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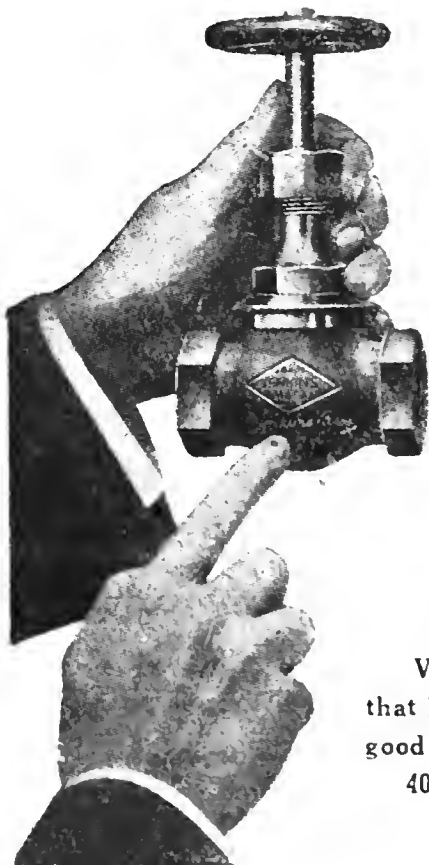
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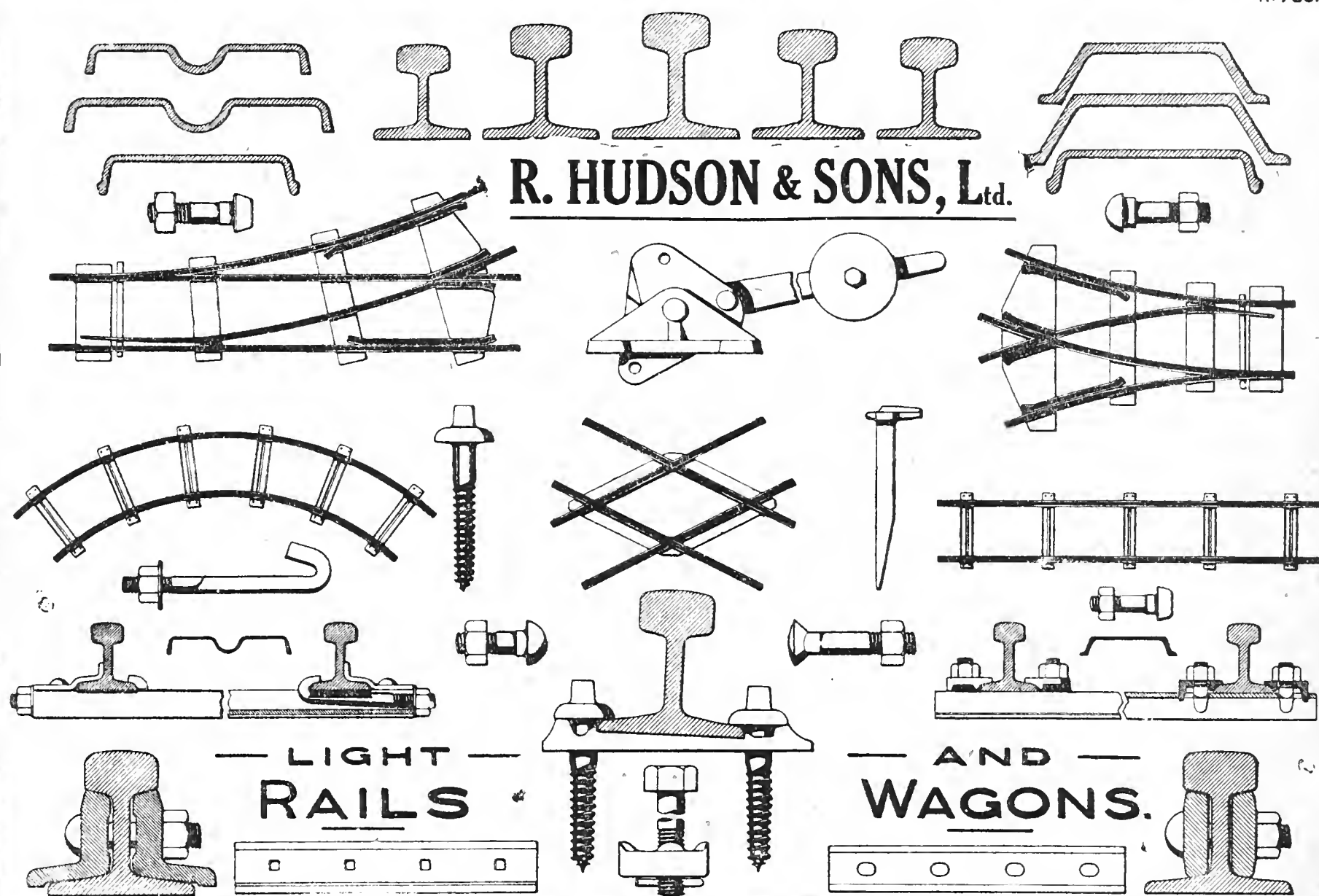
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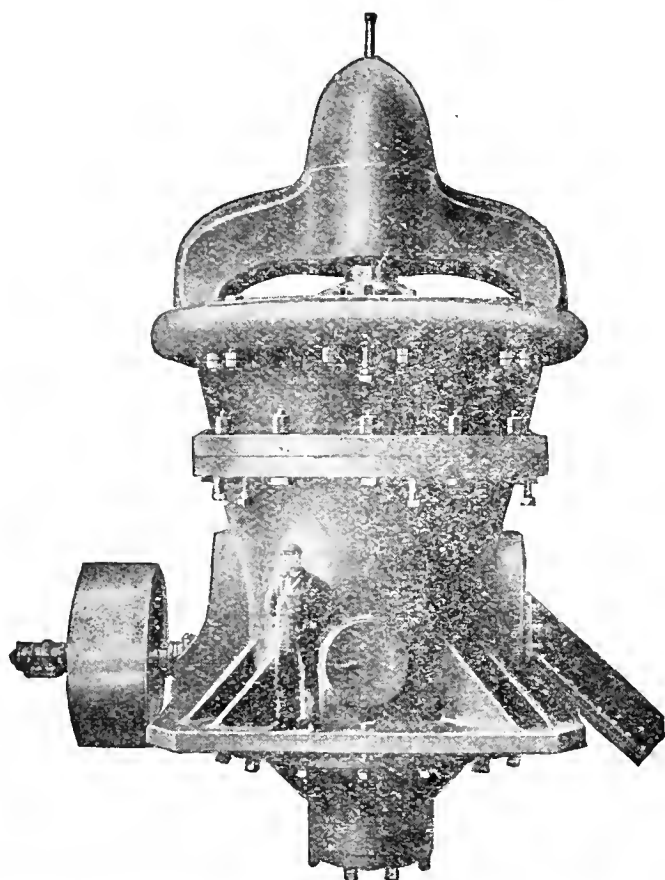
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NOTICE.—The postage of this issue of the *S.A. Mining Journal* is: South Africa, 1d. All other parts, 1½d.

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Notes and News.

The Select Committee on the low-grade mines, appointed by the Minister of Mines, has agreed to, with a view to the terms of reference accepted by Mr. ... in place of his own, and the accepted ... That the letter from the Transvaal Council to the Minister of Mines on November 13, 1917, and the 14th of the House, together with any other recommendations bearing on the subject of low-grade mines, be referred to a Select Committee with instructions to take into consideration the present economic situation, as bearing on the mining industry in the Union, and report thereon, the committee to have power to take evidence and call for papers." Much, of course, depends on the personnel of the Select Committee, which has yet to be announced; and it is to be hoped that there will be no further unnecessary delay in its getting to work.

Pegging continues merrily in the Heidelberg district, and we are promised details of several new flotations in the near future. This activity is reflected in the returns from the Mines Department of claims held at December 31 as against those at June 30 last. On the latter date the total number of claims pegged in the Heidelberg district was 8,242, and by December 31 the number had increased to 12,062.

A statement of the gold production for the year 1917 issued by the Chamber of Mines shows the following decreases as compared with 1916:—Tons milled, 1,312,617; stamps, 257; output, £1,161,013; working profit, £395,011; profit per ton, 8d.; dividends declared, £552,985; while the following increases are shown: Tube mills, 11; value per ton milled, 6d.; total working costs, £307,019; working costs per ton, 1s. 1d. The grand totals for 1917 and 1916 are as follow:—Tons milled, 1917 27,862,851, 1916 29,175,468; stamps, 1917 9,470, 1916 9,727; tube mills, 1917 332, 1916 321; total output, 1917 £38,323,921; 1916 £39,484,934; value per ton milled, 1917 27s. 3d., 1916 26s. 9d.; total working costs, 1917 £26,857,837, 1916 £26,550,818; costs per ton, 1917 19s. 4d., 1916 18s. 3d.; total working profit, 1917 £10,486,283, 1916 £11,881,294; profit per ton, 1917 7s. 6d., 1916 8s. 2d.; dividends declared, 1917 £6,718,604, 1916 £7,271,589.

The official mining statistics for December, which are issued this week, complete the totals for 1917. They are in values: Gold, £38,397,675; silver, £122,951; diamonds, £7,736,371; coal, £3,355,659; copper, £1,106,085; tin, £375,615; other base minerals, £298,011; total, £51,292,367. The total value for 1916 was £49,465,555, the appreciation being entirely accounted for by the diamond output, which showed an increase in 1917 of £2,153,395, and coal of £540,346. The official return of the gold output, which varies slightly from the record of the Chamber of Mines, shows a decrease last year compared with 1916 of £1,182,099. The coal output for December was 780,262 tons, of the value of £235,825, a decrease on November of 118,642 tons, and in value £42,853. The totals for the year are: Transvaal, 6,641,229 tons, an increase compared with 1916 of 504,316 tons. Cape, 8,300, a decrease of 33,452. Free State, 843,095, an increase of 81,519. Natal, 2,889,999, a decrease of 176,262. In December, 2,072 tons of copper were shipped from the Transvaal, and 114 tons from the Cape, the total value being £122,132. The tin output was 116 tons, valued at £22,283. Both were decreases. The labour returns show 31,705 whites and 256,304 coloured employed in mining throughout the Union. The former is a decrease of 75, and the latter of 2,117. The number of natives employed in March was 286,130, and since then the figure has gradually decreased.

Another poor period was experienced by the Sheba Gold Mining Company, Ltd., in the year ended June 30. The working profit was £7,347, against £11,610 for 1915-16, but after charging against it the whole of the necessarily large expenditure on mine development, namely, £17,613, a loss was incurred of no less than £10,266, against a profit of £2,350 for the previous year. This unfortunate result is attributed to a decrease in the grade of the ore milled, a falling-off in extraction, and an unavoidable increase in working costs. The additional concentrating plant has, as anticipated, materially increased the percentage of gold obtained from concentrates, but unfortunately the largest part of the ore milled came from two of the company's mines in which the ore has proved much more refractory than expected. Unless a solution is found of the treatment problem, or unless some fresh important supplies of good grade ore are discovered, the outlook for the company is dismal, particularly under war conditions. According to latest advices from Barberton, milling is to be suspended, though development will be continued.

* * * *

Under the title "Income Tax—British, Colonial and Foreign," a most useful brochure of some sixty pages has been issued by the National Bank of South Africa, Ltd. The particulars have been compiled from recent Acts of Parliament and other official records of the countries concerned, which embrace Great Britain, South America, the Australian Commonwealth and the various States comprising it, Canada, India, New Zealand, the United States, Japan and Allied and neutral countries in Europe. Simplicity—an essential factor too frequently ignored in dealing with this subject—is followed throughout, yet thoroughness does not suffer by abbreviation, and to take as an example the particulars relating to this country it will be found that the rates on earned and unearned incomes are given, together with details of various deductions, etc. The final paragraphs of this section are devoted to super tax and excess profits duty. There is also a table showing for the past nine years the various rates of income tax in force upon £130 and upward. This forms one of many sets of tabulated particulars with which the guide abounds. One of the most interesting is arranged to show at a glance the approximate value of British money in foreign coinage, to attractively assist in doing which representations of British coins are printed at the head of the cross references. The enterprising management of the National Bank of South Africa, Ltd., is to be congratulated upon having devised a little work of great utility for the benefit of their clients and friends.

* * * *

Trouble is brewing (writes a London correspondent) for the Ministry of Munitions and the Air Board owing to the attitude of the Contracts Finance Department to the question of advertising. Every business man knows that advertising is treated as first cost by every commercial concern; and Government controlled firms must, of course, keep alive their goodwill during the period of Government control, especially as the control carries with it a disorganisation of the normal trade of the firm. The only alternative is that the firms concerned should be allowed to write off a heavy proportion of the sum assigned to goodwill. These facts—which are elementary to business men—are recognised by the Inland Revenue Commissioners who allow firms subject to the excess profits tax to deduct, not only their pre-war expenditure on advertising, but one-fifth in excess of it. But the Contracts Finance Department has not yet grasped the obvious, and seeks to limit the allowance to one-fifth of the pre-war standard—a purely arbitrary and meaningless proportion. The Ministry of Munitions maintains that "advertising expenditure for after-the-war purposes is a charge to be met out of profits and is not part of the manufacturing cost"—an attitude which is both amazing and incomprehensible. The establishment of such a principle in one Department would be followed

by a similar attitude by the other Departments, with the result that all controlled firms would reduce their expenditure to one-fifth, with accompanying depreciation of goodwill. This unique method of destroying "trade after the war" will be strenuously resisted by the newspapers as well as by the controlled firms.

* * * *

Utilization of liquid oxygen to form an explosive in connection with carbonaceous material has been revived by Mr George S. Rice, of the United States Bureau of Mines. It is proposed to erect an experimental plant under Government auspices, in co-operation with the producers of the liquefied gas, who have shown great interest in the project. In a recent discussion before a meeting of the Mining and Metallurgical Society of America, Mr. Rice stated that shortage of materials commonly used in making explosives had led the Germans to adopt liquid air for saturating cartridges of carbonaceous matter to be employed for blasting coal in the mines of Upper Silesia. It was claimed that the efficiency of this make-shift explosive was equivalent to dynamite at 12 cents per pound. Mr. Rice is using a mixture of various carbonaceous substances placed in a cheese-cloth container along with a detonator; the cartridge is then dipped into liquid oxygen, and although the best grade of oxygen at present obtainable is composed of only 55 per cent. of that element, a strength equal to about three-fourths that of 40 per cent. dynamite is realised. The function of the oxygen, of course, is to completely and instantaneously oxidize the carbon, the suddenness of the effect being such as to bring it within the realm of detonation. A large amount of information regarding explosives made with liquid oxygen is available, as this subject was extensively investigated about 18 years ago by a distinguished chemist, Sir James Dewar, in England. An experimental plant for its manufacture was also under consideration, if not actually erected, at Boston by a subsidiary of the British corporation. The investigations then made indicated favourable possibilities for the oxygen explosive, though some difficulties were experienced. Financial troubles prevented Dewar from continuing his efforts to commercialise the invention.

* * * *

The report of the Luipaard's Vlei Estate and Gold Mining Company for the year ended 30th June last states that the net profit amounted to £24,826, which added to the amount brought forward makes £148,592. After deducting the final dividend in respect of 1916 and £10,634 written off for depreciation, there is left a balance of £126,158, which the directors recommend should be carried forward. The net revenue from claim and township licences and other rents and sundry revenue has amounted to £9,578. The debenture debt, originally £120,000, has been reduced by £8,010. The amount outstanding at the date of the balance sheet was £63,990. In view of the abnormal conditions affecting for the time being the position of the company, in common with every other low-grade gold mine, the directors consider it advisable not at present to weaken the financial resources by the payment of a dividend. The increased cost of almost every material, higher wages, etc., have had the effect of raising the cost of production by 0.484d. per ton. This in conjunction with a small fall in yield, amounting to 5.548d. per ton, has resulted in reducing the mining profit from 3s. 0.728d. per ton to 1s. 6.696d. per ton. It is to be hoped that representations which are being made to the Government of the Union of South Africa for an alleviation of the existing difficulties of the low-grade mines on the Witwatersrand will receive speedy consideration. 251,529 tons of ore were crushed, being at the rate of 12.14 tons per stamp per working day. The average grade of ore sent to the mill was 5.342 dwts. per ton, and the total recovery was 97.31 per cent. of the gold contents. The yield from all sources was £1 1s. 7.441d. per ton crushed. The average working expenditure was £1 0s. 0.745d. per ton crushed, which includes a charge for development redemption at 3s. per ton on the tonnage crushed. Of the ore milled 21.07 per cent. came from the east (Windsor)

section, 63.17 from the western section, and 15.76 per cent. from the battery reef east and west sections. Of the tonnage mined 56.7 per cent. came from the Main Reef, 21.3 per cent. from the South Reef, 11.6 per cent. from the Battery Reef, and 10.4 per cent. from various development faces. The driving, raising, winzing and crosscutting accomplished aggregated 15,117½ feet, at a cost of £2 10s. 2.15ld. per foot. The general manager's report states that the payable ore reserves on a re-estimation at 30th June last were as follows:—Fully developed, 792,389 milling tons of an average assay value of 5.476 dwts. per ton; partially developed, 38,989 milling tons of an average assay value of 5.709 dwts. per ton. A full report of the annual meeting will be found in this issue.

* * *

The Tanganyika Concessions continue to issue progressively improving reports. Year by year the **Tanganyika Copper.** copper output of the Union Minière du Haut Katanga, in which the Tanganyika has a 39 per cent. holding, has expanded. From a total of slightly under 1,000 tons in 1911, the production of the red metal rose to 10,900 tons in 1914; in 1915 there was a further moderate expansion to 14,050 tons; in 1916 a jump to 22,150 tons, and for the completed ten months of the year 1917 23,000 tons of the metal have been recovered. A record such as this, under the conditions which have prevailed during the past few years, is one of which those responsible may well be proud. The figures are exceeded by some of the big low-grade copper propositions, but are matched by few others. Doubtless expenditure has been higher than it would be in normal times, but so has the market value of the metal; therefore a substantial balance on the right side should have resulted. Unfortunately the above member of the Tanganyika group being a Belgian undertaking, no meeting can be called and accounts presented. This is one of the events for which the end of the war must be awaited. Despite the difficulties inevitably experienced in the transportation and installation of new plant, the expansion of the Union Minière's reduction works is making appreciable progress. By the end of last year five furnaces had been erected; No. 6 is due to start up shortly, and the installation of No. 7 is nearly completed. The entire equipment of seven furnaces, when running at full capacity, will be able to turn out about 40,000 tons of copper per annum. Advance, although of a less striking character, is recorded by the Benguela Railway, in which the Tanganyika Company is so heavily interested. Last year's revenue totalled £117,550, as against £107,000 in 1915 and £76,400 in the preceding period. Working expenses naturally show some expansion, but the 1916 credit balance figures at nearly £48,000, as against £44,000 previously and £15,800 in 1914. During the ten months to the 31st October last the revenue amounted to £112,900, representing a further improvement. It is satisfactory to learn that the increase in receipts arises entirely from the development of commercial traffic. But for the war much better results would have been shown. It is noteworthy that when the copper output reaches 40,000 tons annually the Union Minière will be the largest producer in the world outside America. Immense though the 40,000 ton figure will be, it is not proposed to stop there. Mr. Williams is aiming at a round 100,000 tons as soon as possible. As an indication of the programme of expansion, it may be pointed out that Mr. Wheeler has almost completed the plans and specifications for a complete leaching installation, which is designed to utilise some of the great water power of Katanga. He is now on his way from America to consult about the plant. Says Mr. Williams: "There is an abundance of ore; it is all a matter of more and more plant to deal with it, and steel rails for the branch lines necessary to connect up our copper quarries and some slight preparation at those quarries." It will be remembered that Mr. Wheeler reported that by leaching copper could also be produced from the high-grade ore cheaper than by smelting, and he recommended an installation to produce 50,000 tons of electrolytic copper per annum. Copper being a base metal, the price is liable to violent fluctuations. Even should it fall to £60 per ton, substantial profits could still be made. One of the vital problems is cost.

TOPICS OF THE WEEK.

FAR EAST RAND LEGISLATION.

SCIENTIFIC time has now elapsed since the introduction of the Mining Leases Bill, and a number of months have been thoroughly studied by those chiefly interested, and have been at some pains to collect their own opinions. In the first place, it is generally conceded that the Bill represents a laudable effort on the part of the Government to facilitate the development of the Far East Rand in the interests of the mining industry and of the Union as a whole. The criticisms evoked are therefore of a purely constructive sort and are aimed merely to further and speed the realization of the obvious intention of the Bill. As we indicated in our first review of the Bill, criticism mainly centres on Clause 2, Sub-Section 1, in which a minimum royalty for leased areas is laid down, and any reduction in that minimum can only be made with the consent of both Houses of Parliament. Several good arguments can be quoted against this procedure. For instance, if the Leases Board, which is to be constituted under the Bill, has the confidence of its creators, it is contended that it ought to have discretionary powers in regard to the terms of each lease. To subject the confirmation of the terms of a lease to the dilatory methods of Parliament is regarded as courting the risk of searing away capital altogether. Besides, the variety and number of factors to be considered in each case are all against insistence upon a minimum. If the Board is competent and trustworthy, it can be relied upon to make the best terms possible in the interests of State and owner, and its hands ought in no way to be tied. This, of course, involves the question of the personnel and constitution of the proposed Board. Here, again, it is contended, the Bill needs to be amended. The present draft provides for a Board of four, made up of the Government Mining Engineer, the Secretary for Finance, and two other public service officials to be designated by the Governor-General. It is held that this may mean that the whole authority of the Board will centre in the Government Mining Engineer, since he may be its only member technically qualified to judge the questions at issue. It is urged that the Board might, with advantage, be extended to include two independent mining engineers of standing, whose technical advice would be at the disposal of the Government Mining Engineer, but whose votes could not, of course, outweigh those of the Government representatives. This, it is thought, would strengthen the Board considerably. Again, criticism is directed at Clause 2, Sub-section 1, of the Bill, which appears to mean that the owner must first develop his mine, and only in case the result of development is so poor as to warrant it, he may apply to the Board for an additional area. This, it is contended, is wholly contrary to the spirit and advice embodied in the famous memorandum on the working of the Far East Rand prepared by the Government Mining Engineer, Mr. Kotzé. That memorandum set out clearly that "a workable mining proposition" is in every case essential for the successful exploitation of the Far East, and to secure that entity an owner should be entitled to apply at the outset for the necessary additional area. This appears to have been clearly contemplated by Mr. Kotzé, and no amendments to the existing law in this respect can be regarded as satisfactory if they ignore the clear and closely-reasoned recommendations of Mr. Kotzé under this head. Indeed, a careful perusal of Mr. Kotzé's memorandum may be recommended to all who are interested in the present Bill, as a preliminary to its discussion in Committee. For instance, it may be recalled that Mr. Kotzé laid it down as axiomatic that the deeper the reef the larger the claim area necessary to constitute "a workable mining proposition." We have endeavoured to indicate briefly the main lines upon which criticism of the new Bill runs. The Bill itself has not yet been brought before Parliament. When it does come up, and is relegated to the purifying processes of the Committee stage, we have no doubt that many, if not all, of the shortcomings we have indicated will be remedied, and the Bill finally hammered into the important instrument of progress originally intended by its framers.

THE LOW-GRADE MINES: Mr. WALLERS'S LETTER.

Summary and Re-statement of the Case for Enquiry.

A SELECT Committee of the House of Assembly has been appointed to enquire into the position of the mining industry. For record purposes we reprint below the text of the letter from Mr. E. A. Wallers to the Minister of Mines, which was read by Mr. Malan in the House of Assembly this week, and which was the direct cause of the appointment of the Select Committee:—

Transvaal Chamber of Mines,
Johannesburg,

November 16, 1917.

Dear Mr. Malan,—Following on our conversation the other day, I now, at your request, set out in writing some of the points I then mentioned to you in regard to the position of the low-grade mines in this industry and the effect on the revenue of the Union if a number of them was unavoidably closed down. It is not necessary for me to say much in establishing the fact that the closing down of gold mines would have a great effect, directly and indirectly, on the revenue of the country, because we can safely assume that 50 per cent. of the total revenue of the Union may be attributed to the gold-mining industries. The other point with which you will be equally familiar is that this effect on the country's revenue will not differ greatly whether the mine that closes down is a rich mine or a poor one. If the scale of operations is practically the same, the matter becomes purely one of degree. The position in which the low-grade mines of the industry are situated—and I would add that this section represents roughly about a quarter of the whole—is due to the combination of ever-increasing costs of operation with an acute decrease in the complement of native labourers. The first period of the war was accompanied, as far as the gold-mining industry is concerned, with a steady increase in the cost of essential supplies, and at the same time we had a very satisfactory native labour force. The big scale of operations therefore enabled the lower-grade mines to withstand the burden of added costs. During the last twelve months, however, costs have gone up still more, and, as I have said, native labour complements have diminished appreciably. The combined burden cannot, I feel sure, be borne much longer by a number of mines. I need not go into the reasons for a decrease of the native complement over the whole country, because you will, I am sure, be familiar with those many factors which have contributed to the position, but not the least among

them is the increased demand generally for native labourers. The demand continues to expand in all directions, especially so in certain sections of the mining industry. A fact in connection with most low-grade mines to which I have referred that should be borne in mind is that, if they were closed down, it would be extremely unlikely, in most instances, that they would ever re-open. The question from the Government point of view is obviously as to whether the workers, both white and coloured, now employed in the mines that are indicated could be similarly employed elsewhere in production either in the gold-mining industry or other industries. It is true, I think, that a certain number of them could be absorbed, but I feel convinced that there would be a large number—and here I refer particularly to the white workmen—thrown out of employment. It seems to me that there are no apparent means of absorbing the discharged employees except to a limited extent or of making up the revenue-producing power that would be lost except to a similarly limited extent. I do not suggest any remedies at the moment that the Government might consider, because I take it that you will through your Government Mining Engineer investigate the situation I have set out. I understand that the Consolidated Gold Fields of South Africa, Ltd., has put into the hands of the Secretary of Mines certain proposals for consideration. Finally, I would emphasize again the importance of a sufficient native labour supply to the mines, because I feel that, even at the present time, in spite of the increased cost of supplies and other increased charges, it is certain that, given a plentiful supply of native labour, very few of the mines now on the border line would require to discontinue operations. Having in mind the marked success which has accompanied the use of Dr. Lister's pneumococcal vaccine, I would suggest that to facilitate the ultimate employment of tropical labour is probably the most direct way in which the Government could eventually assist the industry to an important degree apart from the need of the immediate relief to which I have referred. The reduction of railway rates to natives coming to the mines, and more particularly the fixing of a reasonable maximum rate for any native from whatever distance, would probably also encourage recruits for the industry.—Yours sincerely,

(Sgd.) E. A. WALLERS,
President.

S.-W. TRANSVAAL DIAMONDS: DECEMBER RETURNS.

THE December returns from the diggings of the South-Western Transvaal show a total of 4,570 $\frac{3}{4}$ carats, value £27,871 12s., as compared with 5,689 carats, value £34,892 5s. in November. The total output for the year was 62,743 $\frac{3}{4}$ carats, value £396,237 18s. 9d., as against 43,523 $\frac{1}{4}$ carats, value £241,121 5s. for the year 1916. There were 36 producing areas last month, and the chief of these were as follows:—

	Carats.	Value.
Leeuwfontein	700 $\frac{1}{4}$	£4,249 0 0
Kameelkuil	747	4,198 10 6
Syfergat	631	4,004 5 0
Italie	537 $\frac{1}{2}$	2,911 3 0
London	380 $\frac{1}{4}$	2,758 7 6
Blesbokfontein	154 $\frac{3}{4}$	1,190 15 0
Klein Italie	270 $\frac{1}{4}$	1,716 0 0
Bloemhof	259 $\frac{1}{2}$	1,598 2 6
Schweizer-Reneke	148 $\frac{3}{4}$	984 2 6
Christiana	128 $\frac{1}{4}$	795 15 0
Doornbult	101 $\frac{1}{2}$	596 5 0
Koksrust	73 $\frac{1}{4}$	539 0 0
Dievedraai	67 $\frac{1}{4}$	309 4 0
Kareepan 137	38 $\frac{1}{4}$	244 15 0
Bloemheuvel	35 $\frac{1}{4}$	239 17 6

Carats. Value.

Mooifontein	33 $\frac{1}{4}$	213 2 6
Mimosa	33 $\frac{1}{4}$	208 15 0
Goedehoop	23 $\frac{1}{2}$	172 0 0
Panfontein	36 $\frac{1}{4}$	149 0 0
Grootdoorns	20 $\frac{1}{2}$	142 0 0
Kafferpan	17	112 0 0

SPECIALLY MENTIONED FINDS.

These included a parcel of five diamonds aggregating 78 $\frac{1}{2}$ carats, value £913, at Leeuwfontein; one of 18 carats, value £290, and two aggregating 22 carats, value £109, at Kameelkuil; a parcel of three, aggregating 46 carats, value £777 10s., at Syfergat; and one of 10 $\frac{3}{4}$ carats, value £180, at Italie.

MINING EXAMINATIONS.

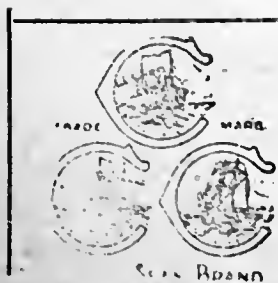
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BRITISH CONTROL OF THE METAL MINING INDUSTRY.

Bill to Safeguard Trade in, and Production of, Spelter, Lead, Copper, Aluminium and Tin.

A Press cablegram from London recently stated: "Sir A. Stanley (President of the Board of Trade), in moving the second reading of the Non-ferrous Metal Industry Bill, in the House of Commons, said: 'Ever since the Paris Economic Conference the Government has been in consultation with the Dominions and the French Government for the purpose of giving practical effect to the conference's resolutions, imposing upon the Allied Governments the duty of making our countries independent of our enemies in regard to essential commodities. We have succeeded, owing to the war, in freeing ourselves of German's stranglehold. It is necessary to prevent German interests ever again obtaining a death grasp upon vital industries which the control of metals before the war gave them, particularly as regards spelter, lead, copper, aluminium, and tin. Owing to German dominance we suffered great embarrassment at the outbreak of the war. The Bill provided that it is unlawful for any company, firm, or individual to carry on the business of extracting, smelting, dressing, refining, or wholesale trading in metals or metallic ores, to which the Act applies, except under licence. The licence will be rescinded if later it is proved that one-fifth of the capital, directly or indirectly, belongs to a German syndicate. The Board of Trade is empowered to require certain information and can inspect the books. The Bill will remain in operation for five years after the war, and is not drafted in the interests of traders. It is designed in national interests.' Mr. J. M. Henderson moved the rejection of the Bill. It was untrue, he contended, to say the Germans controlled the principal metals. The Allies did. The Bill was due to intense fear, or jealousy, or something worse, and amounted to an economic boycott. America would never consent to it. There was considerable opposition to the Bill, members objecting to Government control of industries. The debate was adjourned." Since the date of the foregoing, the Bill has passed its second reading, and we are indebted to the *Cape Times* for the following illuminating comment on the significance of the measure. The paper says:—"Recent cables recorded the passage through the British Parliament of the Non-Ferrous Metal Industry Bill, a measure the importance and significance of which it would be difficult to over-rate. It proposes to make a fresh and vigorous attempt to secure that control of the world's markets in spelter, lead, copper, aluminium, and tin which has hitherto been held by a German syndicate. As introduced by Sir Albert Stanley, of the Board of Trade, the Bill fulfils the intentions of the Paris Economic Conference in this particular matter, and especially the resolve to render the countries of the Allies independent of the enemy in respect of these vital products and commodities. Obviously, if it was unfair that Germany should seize and cripple the metallic development of a friendly Power in peace-time, and that of her Dominions as well, it is monstrous and unthinkable that the nation so over-reached should permit the prolongation of this predatory system at the close of a war which has depended largely on the abundance and manipulation of these metals, and was instituted solely for Germany's behoof. If Australia was embarrassed years before the war began, what was the case in war time of the parent-nation to which the Allies had to look for the lion's share of their munitions? Dr. Addison, until lately the head of the Munitions Ministry, states that for eighteen months we were endeavouring night and main to free ourselves from the

toils of this monopoly headed in Germany, and until a solution had been found the present state of things for Great Britain was one of extreme poverty and danger. Both by seizing and enclosing all the mines in German territory and Alsace-Lorraine, and in acting as buyers and selling agents in every other country, the Metall Bank and Metallurgische Gesellschaft, which was the ring-leader of this mischievous group of Teuton conspiracies, had established powerful interests in metal undertakings far outside Germany and Austria, that is to say, in the United States, in the British overseas Dominions, and most of all within the very confines of the United Kingdom itself. Those who have followed the researches of Mr. For Colvin into the wiles and ways of German commercial settlers, either individually or in combination, during five centuries of British trade, can easily credit the extent and intensity of these modern operations designed to strangle British industry in peace-time and paralyse defence production in time of war. In this way Frankfurt became a convenient centre for a vast ganglion of Germanic interests which became year by year more difficult to cope with, and Sir Albert Stanley has not had much ado in showing how acute and leading were the difficulties of grappling with this organisation in detail, thanks to the long start we had allowed it, and the inordinate profits it secured in a monetary sense and from the strategic standpoint as well. By organising what was known as the Lead Convention, for instance, this German conspiracy had organised a complete hold upon the lead trade of the world, by appropriating all supplies and smelteries, and leaving no opportunity whatever for the rest of the world. Fortunately, the example of Australia and the ardent advocacy of Mr. W. M. Hughes a year and a half ago, led the Imperial Government to set up a committee of experts and to invite thereon representatives of Australia, South Africa and Canada; and though the stage has not yet arrived for publishing its deliberations, it is clear that the accumulated knowledge and judgment of this body have helped inestimably to unravel a complex and difficult situation. Its main conclusion was the obvious one that no counter-measure could serve any purpose whatever unless it were based upon the complete elimination of German interest and influence, direct or indirect, from any metal concern trading in the United Kingdom; and there is every reason for believing, after the Paris Conference already alluded to, that France will in this matter adopt the example of Great Britain and her Dominions. Another vital thing to be realised is that there can be no delay until after the war if the mischief is to be scotched as it deserves, and in all these steps of a logical argument, the London Metal Exchange endorses the Board of Trade view, so that in



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spite of individual disagreement here and there, and even among the partners inside so-called British firms, the enormous majority of the leaders of a vital national industry are convinced that the step is necessary and uninjurious. The provisions of the Bill are few and simple. It limits for five years (and the lessons of practical experience will soon secure its renewal) all dealings in certain metals and ores to fixed licensees who renew their permits annually; and it empowers the Board of Trade to scrutinise the books and transactions of any concern within such limitation. Penalties for contravention are imposed, together with all necessary rules and methods, and the list of metals thus affected is sharply defined. A comprehensive schedule is provided in order to fix the conditions and terms of exclusion, and here Sir Albert's interpretation of the Government's intention is all to the point, much more so than the imaginary terrors conjured up by those who have undertaken the rôle of enemy to the Bill. It is not intended, for instance, to stigmatise naturalised British subjects of enemy birth. A further assurance that 'a few nominally-held shares which gave no control or influence whatever, would probably not be held to debar an undertaking,' seems to provide just that loophole which even coalition governments cling to so passionately as part of the compromises and conveniences of legislation even in a field of danger like this. For, as Sir Albert Stanley showed, the motive at work is not the enhancement of national trade, but the protection of national interests against the insidious methods of an unscrupulous enemy, and nothing less can guarantee Great Britain's economic freedom after the war. Against this clear contention nothing that was urged by after-speakers in the House of Commons debate could stand a moment. One of the Aberdeenshire members showed that peculiar chivalry which never seems to animate some loyal Britons until they are championing an enemy which knows not what chivalry and humanity mean, and a well-known London member who habitually opposes everything constructive raised once more the favourite bogey of 'favouritism.' But these and similar

points, especially those put forward on behalf of an Anglo-German firm which even its friends did not venture to cite by name, were of no avail when compared with the safeguards and trade-trenches the Bill affords. And indeed the substantial majority which the measure obtained for its second reading is a sound augury for the assertion of a salutary patriotic principle, and in all probability for its extension to other important fields of British energy."

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DECLARATION OF DIVIDEND No. 19.

A DIVIDEND has been declared by the Board for the period ended 31st December, 1917.

The Dividend is at the rate of Five per cent. (5 per cent.) (One Shilling per £1 Share) on 924,364 Shares, numbered from 1 to 924,364, both inclusive; and at the rate of two and one-half per cent. (2½ per cent.) (Sixpence per Share) on 323,238 Shares, numbered from 924,365 to 1,247,662, both inclusive.

The above-mentioned 323,238 Shares, which have been issued in connection with the absorption of the Main Reef West, Ltd., carry, in terms of the agreement with that Company, the right only to one-half of any Dividend declared by this Company for the six months ended 31st December, 1917.

The Dividend will be payable to Shareholders registered in the Books of the Company at the close of business on the 15th February, 1918, and to holders of Coupon No. 16 attached to Share Warrants.

The Transfer Books will be closed from the 16th February, 1918, to the 22nd February, 1918, both days inclusive.

If possible the Dividend will be paid on or after the 22nd March, 1918, but owing to the irregularity in the mail service it is impossible to state the actual date of payment. The Warrants, however, will be despatched to Shareholders as soon as possible after receipt of the final Transfer Returns from the London Office. Those despatched from the London Office to persons resident in the United Kingdom will be subject to a deduction of English Income Tax, and those despatched to persons resident in France will be subject to a deduction on account of French Transfer Duty and Income Tax.

Coupon No. 16, attached to Share Warrants, will be payable on or after the 23rd March, 1918, at the London Office of the Company, and at the Credit Mobilier Francais, 30 and 32, Rue Taitbout, Paris. Coupons must be deposited **Four Clear Days** before being paid.

Coupons paid by the London Office, unless accompanied by Inland Revenue Declarations, will be subject to a deduction of English Income Tax. Coupons paid by the London Office to or on account of persons resident in France, and those paid by the Credit Mobilier Francais, will be subject to a deduction on account of French Transfer Duty and Income Tax.

By Order of the Board,

RAND MINES, LIMITED, Secretaries.

S. C. STEIL, Secretary.

Head Office: The Corner House,
Johannesburg, 28th January, 1918.



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PROGRESS REPORTS FROM BARNATO MINES.

Increased Working Costs—State Mines' Increased Ore Reserves—Position at "Knights"—Randfontein Development—Extension of Reduction Plants—Older Mines Suffer.

THE reports of the subsidiaries of the Johannesburg Consolidated Investment Company, Ltd., for the quarter ended December 31 show the following features.—

At the State Mines the shortage of native labour became acute in October, and although there was a slight improvement in November and December, the quantity of ore milled showed a further decrease of 16,600 tons as compared with the previous quarter. Working costs were reduced by sixpence per ton, and the grade was also slightly lower. The gross profit was £5,978 below that for the third quarter. The development footage sampled totalled 6,280 feet, and gave the following results: Payable, 4,480 feet, having an average value of 12·7 dwts. over 50 inches of reef; reef partly exposed, 110 feet, having an average value of 2·4 dwts. over 56 inches; unpayable, 1,690 feet, having an average value of 3·5 dwts. over 26 inches. The payable ore reserves are now being re-calculated for the year, but it is estimated that the payable reserves were increased by over 800,000 tons during the quarter. Plans and estimates are being prepared with a view to a further enlargement of the reduction plant. The scheme contemplated provides for five additional tube mills, together with the necessary extension to the cyanide plant. It is anticipated that this addition will bring the crushing capacity of the whole plant up to the neighbourhood of 135,000 tons per month.

At the Randfontein Central the quantity of ore milled showed an improvement to the extent of 8,610 tons as compared with the previous quarter, and working costs were reduced by about fivepence per ton. Unfortunately, the grade showed a further decline, the recovery value of the ore milled being about tenpence per ton lower, and the gross profit was reduced by £10,462. The shaft sinking accomplished (showing footage sunk and depth at December 31) was as follows: No. 2 sub incline, 80 ft., 1,643 ft.; No. 3 sub incline, 68 ft., 1,712 ft.; No. 4 sub incline, 85 ft., 1,519 ft.; No. 5 sub incline, 84 ft., 1,375 ft.; No. 6 main shaft, 110 ft., 3,277 ft.; No. 7 main shaft, 54 ft., 2,945 ft.; No. 9 main shaft, 76 ft., 1,427 ft.; north vertical shaft, 139 ft., 212 ft.; south vertical shaft, 211 ft., 297 ft. The development footage sampled totalled 18,985 ft., and gave the following results: Payable, 14,695 ft., having an average value of 21·6 dwts. over 19 inches of reef; unpayable, 4,290 ft., having an average value of 8·2 dwts. over 21 inches.

At the Van Ryn Deep there was an increase of 4,850 tons in the quantity of ore milled, and as working costs and grade were practically unchanged as compared with the previous quarter, the gross profit showed an improvement to the extent of £6,503. The development footage sampled totalled 1,331 ft., and gave the following results: Payable, 1,262 ft., having an average value of 34·4 dwts. over 20 inches of reef; unpayable, 69 ft., having an average value of 8·1 dwts. over 13 inches. Plans and estimates have been prepared for the addition to the reduction plant of 10 stamps and 1 tube mill, together with the necessary cyanide plant, and the construction work will be put in hand at an early date.

At the Consolidated Langlaagte, the operations for the quarter were considerably handicapped owing to the continued shortage of native labour. The tonnage milled showed a decrease of 15,150 tons as compared with the previous quarter, and working costs were about 1s. 10d. per ton higher. The recovery value of the ore crushed showed an improvement of over tenpence per ton, but the gross profit was £11,540 below that for the previous three months. The east incline shaft was sunk 65 ft. to a total depth of 4,286 ft., and the west incline shaft was sunk 15 ft. to a total depth of 3,710 ft. The development footage sampled totalled 3,632 ft., and gave the following results: Payable, 1,425 ft., having an average value of 22·4 dwts. over 15 inches of reef; unpayable, 2,207 ft., having an average value of 6·5 dwts. over 14 inches.

At the Langlaagte Estate a serious shortage of native labour was felt on this mine, and the quantity of ore milled was 1,820 tons less than that for the previous quarter. Working costs were reduced by development per ton, but as the grade was lower by a shilling per ton, the gross profit showed a decrease of £915. The Homestead shaft was sunk 173 ft. to a total depth of 2,979 ft. The development footage sampled totalled 2,344 ft., and gave the following results: Payable, 1,178 ft., having an average value of 21·3 dwts. over 22 inches of reef; unpayable, 806 ft., having an average value of 5·3 dwts. over 20 inches.

In regard to the "Knights" mine the directors state: "It will be seen from the figures given that there has been a serious fall in the profits derived from the working of the mine. The decrease in profits has been continuous throughout the year, and the principal reason for that is the serious shortage in the native labour supply. There are other factors, however, which have been to some extent responsible for the decrease. Chief amongst these are the increased cost of imported stores, and the fact that the reef in the outcrop section is becoming exhausted, and the mill is now dependent upon the south section for the bulk of the ore mined. Here the rock is much harder to break than was the case in the upper levels, and this has considerably reduced the fathomage broken per shift both as regards machine and hammer stops, thus accentuating the shortage of native labour. Under normal circumstances the reduction plant is capable of dealing with 45,000 tons per month, and if this tonnage could have been obtained from the mine the profit for the quarter would have shown a very considerable increase over that actually obtained. As compared with the previous quarter, the tonnage milled showed a decrease of 12,535 tons, and working costs were increased by 1s. 3d. per ton. There was an increase in the grade of ninepence per ton, but notwithstanding this the gross profit was £6,776 less than that for the preceding three months. The southern incline shaft was sunk 141 feet to a total distance of 2,794 ft. The development footage sampled totalled 1,560 ft., and gave the following results: Payable, 770 ft., having an average value of 19·4 dwts. over 41 inches of reef; unpayable, 790 ft., having an average value of 4·5 dwts. over 40 inches."

At the New Unified there was a decrease of 990 tons in the quantity of ore crushed. Working costs were slightly higher, and as the grade showed a drop of about sixpence per ton, the gross profit was £1,726 below that for the previous quarter. The development footage sampled totalled 235 ft., and gave the following results: Payable, 185 ft., having an average value of 24·4 dwts. over 20 inches of reef; unpayable, 50 ft., having an average value of 10·1 dwts. over 13 inches.

At the New Primrose an improved method of underground sorting has been introduced, with the result that the grade of the ore milled was increased by 2s. 3d. per ton. Although the tonnage crushed was reduced by 6,100 tons, and costs were increased by 1s. 9d. per ton, the gross profit showed an improvement as compared with the previous quarter of £859. The development footage sampled totalled 228 ft., and gave the following results: Payable, 96 ft., having an average value of 7·2 dwts. over 37 inches of reef; unpayable, 132 ft., having an average value of 3·6 dwts.

WANTED.

Good Coal Proposition in the Ermelo or Witbank Districts. Freehold preferred. State full particulars to P.O. Box 5502, Johannesburg.

over 34 inches. The New Primrose Company has purchased the underground workings of the May Consolidated Company, and it is anticipated that several thousand tons of payable ore will be obtained therefrom at a reasonable cost of working.

At the Glencairn there was some difficulty in maintaining a payable grade during the month of December, and as a result the gross profit for the quarter was reduced by £1,182. Of the total ore mined, 54,307 tons were obtained from reclamation and other sources, and the ascertained ore reserves were depleted by 14,640 tons. The payable ore reserves are nearly exhausted, and it will probably be necessary to stop mining operations at an early date. There is, however, a large accumulation of old slime still to be treated, and when the mine is closed down the policy of the

company will be to continue the treatment of the accumulated slime on a larger scale, and to dispose of the rest of the machinery and plant to the best advantage.

At the Ginsberg the heavy rains which were experienced resulted in the flooding of part of the underground workings, and this affected both the tonnage mined and the working costs. As compared with the previous quarter the tonnage milled showed a decrease of 1,910 tons, and costs were over a shilling per ton higher. There was an improvement in the grade of sixpence per ton, but the gross profit was reduced by £1,459. The development footage sampled totalled 27 ft., and gave the following results: Payable, 22.5 ft., having an average value of 6.4 dwts. over 58 inches of reef; unpayable, 4.5 ft., having an average value of 1.0 dwt. over 32 inches.

PERSONAL.

His many friends will be glad to know that Mr. H. Akers Hankey has recovered after his recent severe operation.

* * * *

Mr. George Denny has returned to Durban from Australia, and will probably re-visit the Rand before he leaves for England.

* * * *

Mr. E. A. Wallers, President of the Chamber of Mines, and Mr. E. L. R. Kelsey, Joint Secretary of the Chamber, are on a visit to Capetown.

* * * *

Professor Yates' special session for Managers' and Overseers' Certificates opens to-day (Saturday). We understand that the number of applications already to hand promises record classes.

* * * *

Mr. E. R. Schoch, General Manager of the Rooiberg Mines, has been appointed Superintending Engineer to the Anglo-French Exploration Co., Ltd., with headquarters in Johannesburg. Mr. Schoch has had a wide experience of mine management in Australia, the West Coast, and on the East Rand. He has been in charge of Rooiberg for the past seven years, and in his new position will still be responsible for the technical direction of the property.

Tell Advertisers you saw it in the *South African Mining Journal*.

ANSWERS TO CORRESPONDENTS

"A. A. H."—Yes, both should prove good for a "lock-up."

"X. Y. Z."—Better leave them alone.

"B. S. B." (Sea Point).—They are not dear at present price. (2) See the report of the speech at the meeting, printed in this issue.

"C. P. O. R." (Pretoria).—(1) Very short. (2) No. (3) About five years. (4) No.

Rezende Mine Flooded.

In connection with the recent breakdown of the power plant, and the flooding of the eleventh level of the Rezende Mines, Reuter is officially informed that two landslides on the Odzani River flume line occurred, resulting in the stoppage of all power supply. The power available from Umtali waterfalls station was insufficient to cope with the ordinary volume of water made in the underground workings. This resulted in the flooding of No. 11 level, in addition to the suspension of milling operations. The mine now reports that half the Odzani power plant is restarted, and it is expected in a few days that the balance of the power will be available, when milling and other operations will be resumed. In order to deal with the flooded portion of the mine, additional pumping plant is being erected, and will be ready for running at an early date. In the meantime, as the result of the stoppage of milling operations, the output for the current month will be affected.

THE NEW TRANSVAAL CHEMICAL COMPANY, LTD., DELMORE. TRANSVAAL.

MANUFACTURERS OF:—

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BISULPHITE OF SODA IN SOLUTION.

SULPHUROUS ACID IN SOLUTION (SO₂).

SULPHATE OF ALUMINA (for purification of water, etc.)

SULPHURIC ACID AND HYDROCHLORIC ACID.

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The Company also undertakes the manufacture of the following chemicals on contract, or against orders in sufficient quantities:—

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Animal Charcoal (Crushed).

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Poly Sulphide of Soda (Penta Sulphide), in strong solution for Sheep Dip, etc.

THE NEW TRANSVAAL CHEMICAL COMPANY, Ltd., are buyers of "ZINC SCRAP."

Quotations on application to THE NEW TRANSVAAL CHEMICAL COMPANY, LTD., P.O. DELMORE, Transvaal.

A YEAR'S PATENT, TRADE MARK, AND COMPANY ACTIVITY.

From the annual report of the Department of Justice for 1916, issued this week, we learn that the Commissioner and Registrar reports that the revenue received by his office under these heads during 1916 in the different Provinces amounted: in the Transvaal to £1,938, as compared with £1,690 in the previous year, in the Cape to £3,577, as compared with £2,761, in the Free State to £1,155, as compared with £897, and in Natal to £2,211, as compared with £1,693. The total for the Union was £11,913, as compared with £10,043. Of this total patents contributed £8,096, trade marks £2,358, companies £1,266, and businesses £188. The features again were the small amount contributed by Cape companies to the office as compared with Transvaal companies, £65 as compared with £1,159, and as to businesses, this head in Natal contributed £187, and in the Transvaal only £1 15s. The reason in each case was varying legislation. The Commissioner points out that his revenue figures do not include share capital duty paid elsewhere. There was a decrease in Transvaal patent fees, due to a falling off in renewals, for the first time since 1902. The reason was to be found partly in final renewal fees, seldom paid, falling due in 1916, and to the non-payment of renewal fees on enemy patents. The financial results on the whole were gratifying. The departmental expenditure for the Transvaal and Cape was £3,768. As regards Patents during 1916, 320 applications were received in the Transvaal and 187 granted; the comparative figures for 1915 were 319 and 195 respectively. In the Cape 151 applications, of which 132 were granted, showed an increase on the 1915 figures, which were 127 and 95 respectively. In Natal 81 applications, of which 54 granted, practically equalised the 1915 figures, viz., 78 and 54 respectively. In the Free State the figures were 42 and 27, as compared with 38 and 36. Of the 320 Transvaal applications 204 originated from South Africa, 88 from British Dominions outside South Africa, and 28 from foreign countries. Of the 151 Cape applications 61 originated from South Africa, 61 from British Dominions outside, and 29 from foreign countries. Of the 81 Natal applications 26 were from South Africa, 42 from British Dominions outside, and 13 from foreign countries; and of the 42 Free State applications 10 were from South Africa, 22 from British Dominions outside and 10 from foreign countries. The Commissioner in his comments says that in the Transvaal there was a slight decrease in the number of local inventors, but still the number was sufficiently large to show that there really had been no lack of mental activity on the part of the inventive minds in that Province. Of foreign countries the United States contributed the largest number to the Transvaal applications, viz., 21. At the other end of the scale were China, Mexico and Italy, with one application each. Six women recorded applications as sole inventors, and three as co-applicants. The inventions principally sought to be patented in the Transvaal related to electric telegraphs, hydraulic machinery, lifting machinery, metals and alloys and stone working. During the year 38 patents were assigned. As regards Trade Marks in the Transvaal, 182 were applied for and 196 registered (including some over from the previous year), as compared with 237 and 132, the figures for 1915. In the Cape there were 138 applications and 126 registrations, as compared with 165 and 134 respectively. In Natal there were 99 applications and 110 registrations, as compared with 113 and 96 respectively. In the Free States there were 57 applications and 57 registrations, as compared with 52 and 46 respectively.

Of the 182 Transvaal applications 85 originated from South Africa, 67 from British Dominions outside, and 30 from foreign countries. Of the 138 Cape applications 53 were from South Africa, 50 from British Dominions outside, and 35 from foreign countries. The Registrar in his comments points out that the largest number from any foreign country for registration in the Transvaal was 22 from the United States, and the smallest, one from Norway. The largest number in the Cape was 30 from the United States. Of the two smaller Provinces, the Free State did not contribute a single application of its own, while Natal contributed 19. The most popular classes for which registration was sought were medicines, articles of clothing, food substances, tobacco, oils, soaps and perfumery. As to Businesses the Transvaal and Natal are the only Provinces which have laws regulating the registration of businesses. In the Transvaal the number of forms registered with regard to businesses was 8,319, of which 2,155 represented changes. Also 6,251 businesses were marked off as abandoned, and are not included in the figure of 8,319. The total of registrations for 1915 was 8,065, the figure for 1916 shows therefore a fairly substantial increase in new or changed businesses; on the other hand there was a substantial increase in the number of abandonments. In Natal 295 new businesses were registered, 105 changed, and 1 abandoned. As to Companies, the number registered in the Transvaal was 314 as compared with 208 in 1915. The total number of increases of capital in that Province was 28 (the same figure as in 1915). The total aggregate of such increases of capital, £871,832, as compared with £686,517. Fifty-two companies with an aggregate capital of £1,251,435 were placed in liquidation, as compared with 74 companies with an aggregate capital of £3,691,241 in 1915. Three companies changed their names, as compared with 10 in 1915. In the Cape 76 companies were registered, as compared with 57 in 1915, also 9 increases of capital, as compared with 1, the aggregate of the increases representing £404,306, as compared with £10,000 in 1915. Thirty companies with an aggregate capital of £392,350 were placed in liquidation, as compared with 32 companies with a capital of £516,750 in 1915. In Natal 45 companies were registered, and 23 increases of capital, with a total representing £184,750. The corresponding figures for 1915 were 26, 7, and £64,865. In the Free State 26 companies were registered, and 9 increases of capital amounting to £46,357. Also 2 companies with an aggregate capital of £19,500 were placed in liquidation, and 2 companies had their names changed. In the previous year 19 companies were registered, 1 company had its capital increased by £50,000, and 1 company was liquidated, its capital being £5,000. In his comments the Registrar pointing to the great increase in the number of new registrations in the Transvaal says that it is due to Indian companies, that is companies whose members are all Asiatics, and to the conversion of partnerships into private limited companies. The nominal capital of companies incorporated under the Transvaal Act in 1916 was £1,844,207, whilst that of foreign companies falling under Section 198 of the Act was £837,500. It was pleasing to note the decrease in liquidations. There were also 25 defunct companies dissolved in terms of Section 196 of the Transvaal Act. The new Union Consolidating Act No. 9 of 1916, on Patents, Designs, Trade Marks and Copyrights came into operation on the 1st January, 1917.

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Government Certificates for Mine Managers and Overseers.

In response to a general desire among Mine Officials,

PROFESSOR YATES has decided to re-open his
Special Classes at the end of January.

RECENT RESULTS:

OVERSEERS: Practically all passed during 1917.

MANAGERS: Of the twenty-one Certificates issued by the Government in September, the Institute secured sixteen and also three conditional passes. Several hundred Certificates obtained.

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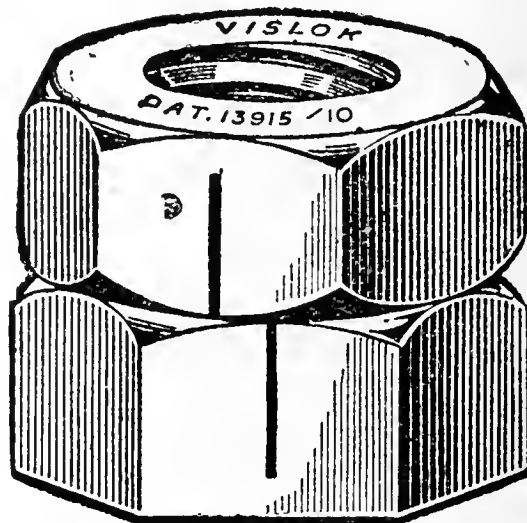


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 Cannock Chase Colliery
 Mayforth Colliery

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 Denaby & Cadeby Main Collieries
 Ashington Coal
 Easington Coal
 Graigola Merthyr
 Hodroyd Coal
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JOHN HADDON & CO. (Africa) Ltd.
 80, Bree Street.

THE WEEK IN THE SHAREMARKET.

Steady Fall and Partial Recovery—Business Restricted.

The total business transacted at the opening on Saturday morning consisted of a sale of South Van Ryns at 12s. At the call only ten stocks were again dealt in, nearly all on a lower level except Van Ryn Deeps and Gedulds, which were unchanged, and Randfonteins, which improved overnight. There was also another small run on Knight Centrals. The Frank Smith sport died out almost as soon as it started. On Monday the market continued its downward movement, with perhaps the sole exceptions of City Deeps and Geduld Proprietary. After the call a sale of New Modderfonteins went through at £22 5s., and a further fall took place all along the line. Tuesday's call brought no improvement. The same stocks were firm and the rest again lower. There is still a fair demand for Randfonteins. A swap-over sale from Springs to Van Ryn Deeps took place, with a margin of threepence in favour of the first-named. In the afternoon Government Areas and Springs hardened. On Wednesday morning there was a pause in the retrograde movement. Government Areas and Springs which had already improved overnight maintained their advances. Modder East and their Options made a small but satisfactory recovery. The remaining stocks were practically unchanged, but the weakness of Van Ryn Deeps seems difficult to account for. There was very little business put through at Thursday's call. Van Ryn Deeps made a partial recovery and Lace Props improved. City Deeps were somewhat easier, and though Modder Easts came firm, both the Options were lower. There has been some dealing during the week in Sub Nigel Options at 1s. 3d., which at the present price makes the figure for the parent stock from 23s. to 23s. 3d. The outside stocks have shared in the general depression obtaining. Sales: South Van Ryns, 12s. 3d. to 11s. 9d.; Phoenix, 10d.; Sakalavas, 10s. to 12s., closing at 10s. 6d.; Romolas, 4½d.; Henderson's Options, 1s. Buyers and sellers: Monteleos, 32s. 6d.; Rietspruits, 12s. 6d.; Verdites, 11d.; Henderson's Estates, 5s. 3d.—5s. 4d.; Union Tins, 3s. 9d. sellers.

* * * *

On Friday morning the market was almost stagnant, but the alterations in prices were slight. Springs Mines were declared ex rights, but as these must have been all exercised long ago the quotation was not materially affected. The following show the alterations in prices:—Sales: Bantjes, 2s. 9d., 2s. 8d. and 2s. 9d.; Government Areas, 74s. 3d.; New Modders, £22 10s.; New Eras, 27s.; Rand Klips, 10s.; Springs Mines, 68s. 6d. and 68s. 3d.; Van Ryn Deeps, 68s. 6d. Buyers and sellers: Leeuwpoorts, 15s. 6d.—16s.; Modder East Options, three years, 7s. 6d.—7s. 8d.; four years, 8s. 7d.—8s. 9d.; Pretoria Cements, £5 3s.—£5 5s.; Modder Deeps, £6 19s.—£7; S.A. Lands, £6 4s.—£6 5s.

* * * *

	Fri 25th.	Sat 26th.	Mon. 28th.	Tues. 29th.	Wed. 30th.	Thurs 31st.
African Farms . . .	8 3*	8 3*	8 3*	8 3*	8 3*	8 3*
Apex Mines	6 6*	—	6 6*	6 6*	6 6*	6 9
Bantjes Con.	2 10*	2 10*	2 10*	2 10*	2 10	2 10
Brakpan Mines . . .	—	100 0†	95 0*	96 0	96 0	95 0*
Breyten Collieries . .	—	—	12 6†	12 6†	12 6†	12 6†
Brick & Potteries . .	—	5 0*	5 0*	5 0*	—	5 0*
British South Africa	—	—	—	14 6†	—	—
Bushveld Tins . . .	0 6*	—	0 6*	—	—	0 6*
Cinderella Cons. . .	—	—	—	—	—	2 6*
City and Suburbans	14 3*	14 0*	14 0*	14 3*	14 3*	14 3*
City Deeps	60 6†	60 0*	60 6†	60 0*	60 0	59 6
Cloverfield Mines . .	9 3	9 0*	9 0*	9 0*	9 2*	9 2*
Clydesdale Collieries	12 6*	13 6*	13 6*	13 6*	13 6*	14 0*
Concrete Construct.	3 6*	3 9*	3 9*	4 6	4 6	—
Con. Investments . .	21 0*	19 0*	—	19 0*	—	19 0*
Con. Langlaagtes . .	16 0*	16 0*	15 6*	16 0*	15 0*	16 0*
Con. Main Reefs . .	12 6*	12 9	12 9	12 9	13 0*	13 3*
Con. Mines Selection	25 0*	25 0*	25 0*	26 0	26 0*	—
Coronation Coll. . .	30 0*	30 0*	30 0*	30 0*	30 0*	30 0*
Coronation Frees. . .	0 8*	0 11	0 10*	0 11†	0 9*	0 9*
Crown Diamonds . .	2 0*	2 0*	2 3†	2 0*	2 0*	—
Crown Mines	—	—	—	36 0†	—	—
Daggafontein Mines	25 3*	25 6*	25 0*	25 3*	25 3*	25 0*
Do. Options	10 3*	10 3*	10 3*	10 3*	10 3*	10 3*
Durban Road. Deeps	9 6*	9 0*	9 0*	9 0*	9 0*	9 0*

	Fri 25th.	Sat 26th.	Mon. 28th.	Tues. 29th.	Wed. 30th.	Thurs 31st.
East Rand Coals . .	2 0*	2 0*	2 0*	2 0*	2 0*	2 0*
East Rand Deeps . .	6 10*	6 10*	6 10*	6 10*	6 10*	6 10*
East Rand Minings	16 6*	17 0*	17 0*	17 6	17 0	16 9*
East Rand Props. . .	5 6*	5 0*	5 6*	5 6	5 3*	5 0*
East Rand Debs . . .	£58*	£58*	£58*	£58*	—	—
Eastern Golds . . .	1 2*	1 1*	1 1	—	1 1*	1 1*
F. Smith Diamonds	3 1*	3 1*	3 1*	3 1*	3 2*	3 2*
Geduld Props. . . .	40 0	40 6*	40 0	40 0*	40 3*	40 3
Geldenhuis Deep . .	20 0*	20 0†	—	20 0†	20 0†	20 0†
Glencairns	—	1 6†	—	1 3†	—	—
Glencoe Collieries . .	8 0*	8 0*	—	—	—	8 0*
Glynn's Lydenburgs	19 0†	17 0*	18 0*	18 0*	—	18 0*
Government Areas . .	74 3	73 6	72 9*	73 9	74 3	74 6
Jupiters	4 0*	4 0*	4 0	3 9*	3 9*	3 9*
Klerksdorp Props. . .	1 9*	1 9*	1 9*	1 9*	1 9*	1 9
Knight Centrals . . .	1 2	1 7	1 1*	1 3*	1 3	1 2*
Knights Deeps . . .	—	—	5 0*	5 0*	5 0*	5 0*
Lace Props.	12 0*	12 3*	12 6	12 6	12 6*	13 6
Leeuwpoort Tins . .	16 6†	16 3†	15 0*	15 0*	15 0*	15 0*
Luipaardsvlei Est. .	—	—	—	—	4 0†	4 0†
Lydenburg Farms . .	8 0*	8 2	8 3*	8 5	8 4*	8 8
Main Reef Wests . .	2 6*	2 7†	2 6*	2 7	2 6	2 7*
Middelvlei Estate . .	1 1*	—	—	1 0*	1 0*	1 1*
Modder B.	160 6	160 0*	160 0*	161 0*	161 0*	161 0*
Modder Deep	137 6*	140 0†	137 6*	139 0	139 0	138 6
Modder Easts	22 9	22 6	22 0	22 0*	22 6*	22 6*
Do. Ops. (3yrs.) . .	7 9*	7 8*	7 6*	—	7 10*	7 7*
Do. Ops. (4yrs.) . .	8 9*	8 7*	8 6*	8 9	8 10*	8 8*
Natal Nav. Coll. . .	19 0*	—	—	19 0*	19 0*	19 0*
National Banks . . .	270 0†	265 0*	270 0†	270 0†	270 0†	270 0†
New Boksburgs . . .	1 3	1 2*	1 3*	1 3*	1 3*	—
New Eland Diams. . .	23 0*	23 0	—	25 0	25 6*	28 0*
New Era Cons. . . .	9 6*	9 6*	9 6*	9 6*	9 6*	10 0†
New Geduld Deeps . .	6 2*	6 0*	6 0*	6 0*	6 1*	—
New Heriots	27 6†	—	27 0†	27 0†	27 0†	27 0†
New Kleinfonteins . .	15 9†	15 6	15 3	15 3	15 3*	15 5*
New Modders	—	—	—	140 0*	140 0*	142 6*
New Rietfonteins . .	1 9†	1 5*	1 8†	1 8*	—	—
New Uniteds	4 6*	4 6*	—	5 6†	—	3 0*
Nigels	2 6*	3 0*	2 6*	3 0*	—	3 0*
Nourse Mines	18 0†	—	17 0*	17 0*	—	18 0*
Pretoria Cements . .	—	100 0*	101 0	100 0*	101 0	101 0*
Princess Estates . .	3 0†	3 0†	2 6†	—	—	3 0†
Rand Collieries . . .	—	2 6*	2 6*	—	2 9*	2 9
Rand Klips	9 10*	9 9*	—	9 8*	9 10*	9 11*
Rand Nucleus	1 3*	1 3	1 3*	1 4*	1 4	1 4*
Rand Select. Corp. . .	85 6*	85 6*	85 6*	85 6*	85 0*	84 0*
Randfontein Deeps . .	4 0	4 2*	4 0*	4 1*	4 1*	4 1*
Randfontein Estates	13 3	14 3*	14 3	14 6	14 0	14 0*
Roberts Victors . . .	—	—	10 0†	10 0†	10 0†	10 0†
Rooibergs	9 0*	9 0*	9 1*	9 0*	9 0*	9 0*
Rose Deeps	—	—	20 0†	20 0†	20 0†	—
Shebas	1 0*	1 0*	1 0*	—	1 0*	—
Simmer Deeps	2 10*	2 9*	2 6*	2 9*	2 9*	2 9*
S.A. Breweries	26 0†	26 0†	—	—	—	24 0*
S.A. Lands	6 2*	6 2*	6 1	6 2*	6 2	6 2*
Springs Mines	68 9	68 6	67 9	67 9	68 9	68 9*
Sub-Nigels	21 9*	—	21 6	21 3*	21 6*	21 9*
Swaziland Tins . . .	21 0*	22 0*	22 0*	22 0*	22 0*	—
Trans. Lands	10 9*	11 0*	10 0*	10 0*	11 0*	11 6*
Trans. G.M. Est. . .	13 3	—	—	12 6*	13 6*	13 9*
Van Ryn Deeps	68 6	68 6	67 6*	67 6	67 0*	68 0*
Village Deeps	—	17 0*	18 0†	15 6*	18 0†	18 0†
West Rand Cons. . .	3 9†	4 0†	4 0†	4 0†	4 0†	3 6
West. Rand Estates . .	1 9*	1 6*	—	1 6*	1 6*	1 6*
Witwatersrands . . .	28 0†	26 0*	26 0*	26 0*	26 0*	28 0*
Wit. Deeps	6 3	6 0*	6 3*	6 3*	6 1*	6 3*
Wolluters	5 10	5 9*	5 9*	5 10*	6 0	6 0*
Zaaiplaats Tins . . .	8 3*	8 4	8 4*	8 4	8 3*	8 4*
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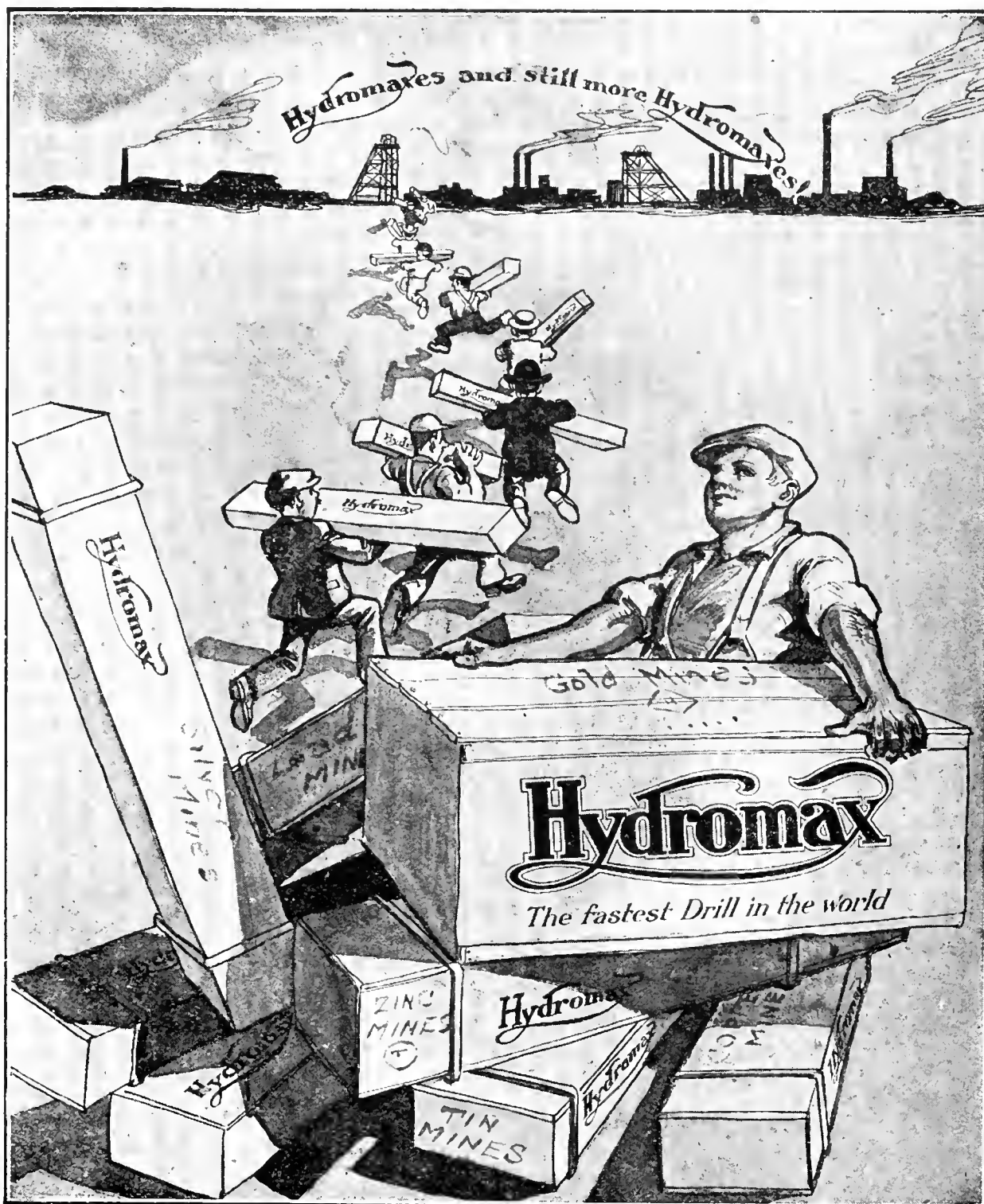
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THE WEEK IN THE MINING MATERIAL AND ENGINEERING TRADES.

Second-hand Yards Overflowing—Steel Plates Cheaper in America—The New York Shipping Question—The Building Strike—Fight to a Finish—Johannesburg in a "Jumpy" Mood—Plate Glass Arrived.

One of the outstanding features of the mining material trade to-day is the important part played by the second-hand yards. One yard alone has 10,000 feet of corrugated iron, 2,000 sheets of flat iron, 50,000 feet of piping, and a similar quantity of moulding, with any amount of smaller quantities of various sundries. Another yard has a clearance sale of 500 tons of steel plates, 50,000 feet of piping, and a host of other things. From an inspection of the yards, the impression is that never before has there been so much second-hand mining material in the Johannesburg yards. The principal reason is that mining companies, not only on the Witwatersrand, but at Barberton, Rhodesia, and other places, have taken advantage of the present high prices prevailing and sold everything not likely to be required during the war period. From the Randfontein district alone 200 tons of steel plates were sent to the Belgian Congo and several other big lots were placed in other quarters, thus relieving the acute position which existed a short while ago in steel plates, as new ones are not forthcoming, although fair quantities are said to be on the way. Various little scraps of news are available about the erratic prices secured by holders; for example, at an auction sale £104½ per ton was paid for second-hand flat galvanised iron, whereas the new kind was selling at £95. As a general statement, prices are easier in consequence of the slow demand and the quantity of material on hand.

IRON, STEEL AND MACHINERY.

The sensation of the week has been the drop in the American quotation for steel plates of £37½ per ton, according to a cable that arrived here on Wednesday. The sensation is emphasised by the fact that some time ago, when there was an acute shortage of steel plates throughout South

Africa, many merchants, as well as speculators, ordered largely from America at prices around the £45 per ton figure. Undoubtedly this new quotation points to the fact that prices are easing in America, but what is troubling the Johannesburg importers is when are any steel plates likely to arrive here from the States or Canada. The absence of steel plates from that quarter has no doubt prevented orders being cabled from here, as the heavy buying in America about a year ago on behalf of the mining companies is the cloud overhanging our market, simply because no one seems to have the faintest idea as to when these particular quantities of plates will turn up. Therefore the practical stoppage, or at least a decided check in sending along new orders to America, may be the result of a drop in the quotation, as it is thoroughly recognised that as the American manufacturers have once tasted the sweets of our ready-money market they will leave no stone unturned to keep what they have already obtained. As regards the American shipping, notwithstanding the amount of cabling between here and New York, there appears very little news to enable one to form an opinion. It may, however, be taken as a fact that rather large quantities of material are on the water and will turn up, as it were, unexpectedly at the coast from time to time. The following paragraph will in a measure illuminate the position from an official standpoint.

THE AMERICAN AND SOUTH AFRICAN SHIPPING QUESTION.

In the Parliament now sitting at Capetown, as the result of a question, the Minister of Agriculture said that discussions had taken place with the agents of certain Netherlands

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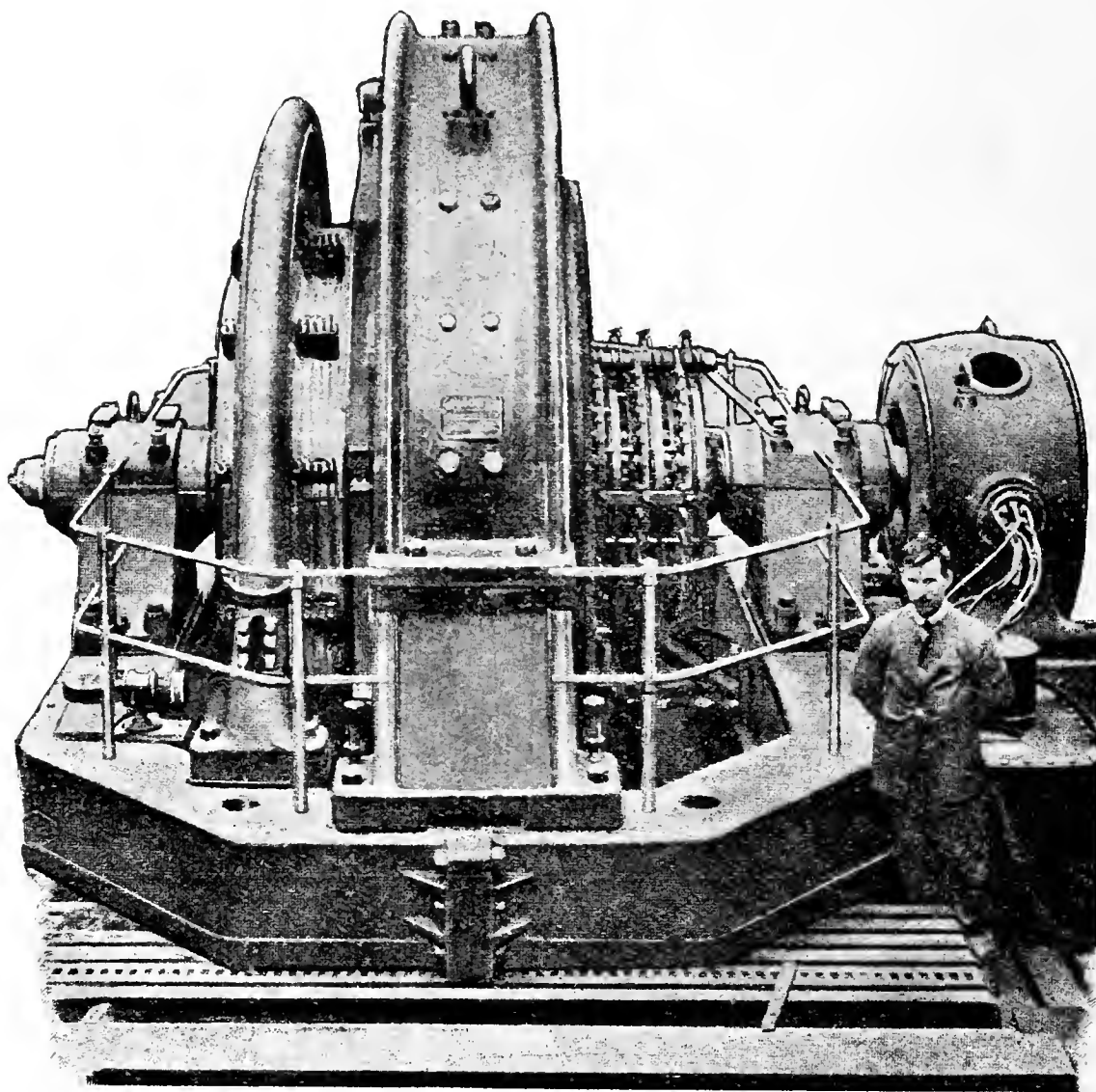
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steamers lying in American harbours. Communications on the subject were addressed to the High Commissioner in London, from which it appeared that, owing to the refusal of the owners of the ships to agree to certain proposals made by the Government of the United States, that Government had declined to allow the vessels to obtain coal, with the result that they could not leave the harbours in which they were lying. The High Commissioner further intimated that under the circumstances he did not think it would be of any use discussing the matter with the Government of the U.S.A. Consequently it was allowed to drop.

BUILDING STRIKE—A FIGHT TO A FINISH.

It appears that the owner of the building over which the present dispute arose is as determined as ever to proceed on his own way of employing sub-contractors for the labour portion of the work. The original difficulty arose over the plans not being signed, hence the architects have been brought into the question. However, according to a letter published, the Architects' Association refute the idea of any conditions having been established between architects and builders, beyond those embodied in the standard contract for carrying out work or included in the recognised routine of professional customs and usage. Therefore the true position is that the coalition between the Association of Master Builders and the men's Trades Union, acted together, resulting in the Union's men being withdrawn from the job. The rumpus created has become the topic of conversation and interest throughout trades unionism in Johannesburg, therefore the issue is being watched with unusual interest. It will test the strength of the newly-formed understanding as the result of a round-table conference between the Master Builders' Association and the trades unionism of this particular industry.

COMMERCIAL EXCHANGE.

Business is exceedingly quiet, as everybody is complaining that things are dead, particularly as it was expected that February orders might give a fillip to the trade barometer. Whilst the system is perfectly fair in calling for tenders for oversea goods, yet these are said to get into the big merchants' hands because at these high values it requires very substantial backing both here and in the

United Kingdom to handle parcels of wire ropes and the heavier lines. Then there is the American uncertainty as to when things are coming forward, and come they must some day, and perhaps just at the very time when they are least expected and least wanted. For example, hitherto barbed wire was quickly absorbed, but for the last shipment it had to be hawked and sold at about 50s. or under. Take galvanised flat iron—the brokers are endeavouring to clear it at £95 per ton, which is £45 below the highest price touched. There are instances where merchants are pushing business amongst themselves, outside the Exchange precincts. Now that there is only one substantial buyer, viz., the central buying office, it seriously interferes with anything like expansion of business, hence the necessity of more hustle in all other avenues of trading. In this respect if one importer is lucky enough to get a shipment of anything scarce he can quickly sell to other merchants, as the smaller people are not buying things to stock, as there is no gain-saying the fact that Johannesburg is in a "jumpy" mood in reference to the war conditions and possibilities.

TIMBER AND BUILDING.

The demand in connection with new contracts is not so great from the mines, who are just now encouraging the South African timber trade. The Natal people are making a big effort to supply sawn timber for the mines, in the shape of the white softer woods and in a lesser degree hard logs for shaft and other propping work. Baltic timber is still creeping up, as deals have put on another halfpenny per foot, and merchants will not guarantee a forward quotation. That is, a parcel of timber can be purchased at the to-day's current price and the delivery extended over two months, but during that two months no more can be had at the original price. It may be more or it may be less, but all new purchases must be at the current rate of the day. It is anticipated that the building trade will be more vigorous than ever after the brick shortage is relieved, which

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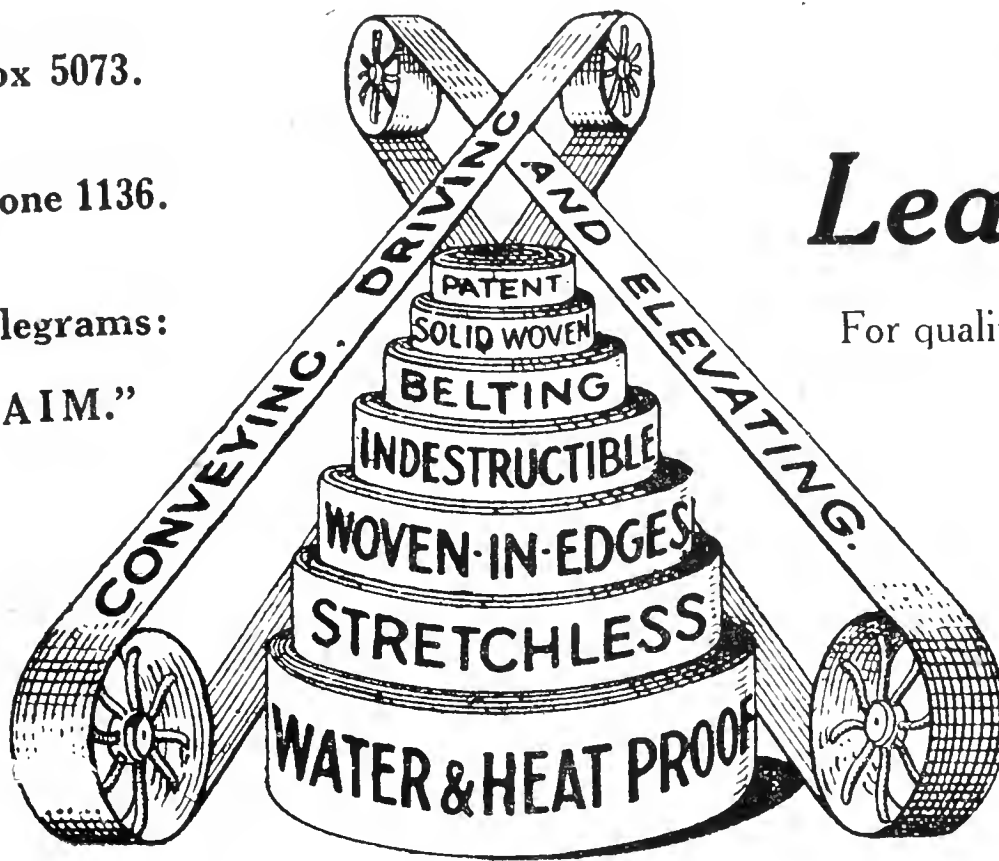
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cannot be done under a month or thereabouts, as the rain is not yet stopped, and occasional showers are the rule and not the exception. To illustrate the acute shortage, a thousand bricks only were required to complete a job, and even this small quantity was not easily secured, and then 65s. had to be paid for the stock kind, and very indifferent at that. A shipment of steel ceilings has arrived from America, and although this will ease any shortage, yet the high price will remain. There are good stocks of porcelain baths, basins and sanitary ware, also builders' ironmongery is quite plentiful, especially when the times are considered. There was an idea prevailing that locks would be scarce, which was brought about by some of the standard kinds being on the short side, but the all sorts and sizes of other kinds accumulated over a period of years will easily make up for any deficiency in those most in use. In the furniture trade many locks and hinges are made locally; obviously, they cost more, but so long as they can be made the building contractors can also have a few manufactured locally. A word of warning perhaps is necessary for contractors residing at a distance, and that is, although stocks can be had in Johannesburg they often require searching for, because some firms are bare whilst others have good supplies.

PLATE GLASS, OILS AND COLOURS.

Two or three firms have received consignments of plate glass from Britain, but it is practically all absorbed at from 6s. to 6s. 6d. per foot. One firm has stopped selling until it has finished up the bespoke orders on hand, when others will be taken on. However, there does not seem much hope for any surplus for spot orders, but others are provisionally taken for April when more oversea shipments are expected. There are good supplies of fancy glass for lead lights, doors, and small windows; a manager remarked that he would rather take an order for a thousand feet of fancy glass (at 2s.) than for a thousand feet of the ordinary window glass. According to the latest cables, the British Government will not allow any more varnishes, enamels, mixed paints, putty, white lead, and linseed oil to leave the United Kingdom, and priority orders for these have all been turned down. There are a good many complaints about priority orders, not against the officials, but against the very poor results after the orders are obtained. Application was made at the Johannesburg office, but no news could be obtained as the priority headquarters at Pretoria have decreed that all information for the press must be obtained through the secretary of the Chamber of Commerce.

MACHINERY.

The latest information is that machinery orders are at a standstill, as there seems no chance of obtaining the machinery already ordered, either from Britain or America. In any case, where a contract requires revision the mines are meeting the position in a very friendly and liberal manner. The plans pigeon-holed for the time are constantly referred to for alterations and improvements when any are suggested. To keep the mines and commercial machinery in running order the foundry and engineering shops have done wonderfully well. In the future perhaps the strain of supplying small machines as well as spares will be lightened now that less development is being done on some of the mines having supplies of rock at surface.

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BRICKS, CEMENT, LIME, ETC.—Pretoria Portland Cement, 9s. 3d. bag; 8s. 3d. truck loads; lime, white, unslaked, 7s.; truck loads, 6s.;

slaked, 3s., 5s.; blue, 3s. 9d.; plaster lime, 4s. 6d.; brick, stock, delivered, 62s. 6d. to 65s.; wire cuts, 60s. to 75s.; pressed, 70s. to 80s. per 1,000; road transport expensive when obtainable; salt and white glazed bricks, £35 per 1,000; roofing tiles, £17½ to £27½ per 1,000; glazed tiles, 10s. 6d. to 17s. 6d. per yard; paving cement tiles, 8s. 6d. per yard laid; reinforced concrete columns, 6 ft. plain, 22s. 6d.; fluted, 24s.; fireclay bricks, £7½ to £9½, at kiln, per 1,000; clay chimney pots, 36s. to 70s., according to height, 12 in. to 18 in., per dozen.

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GREASE.—Imported, A.P. axle, £33 to £34; local, £24 to £26 per ton; tallow (local), 6d. per lb.; White Rose paraffin, 19s. 4d. 2/4, Laurel paraffin, 19s. 1d.; petrol, 35s. 6d. to 36s. 6d. 2 1/2 1 M.P.; motor oil, 7s. to 7s. 6d. per gallon; engine lubricating oils, 32s. 6d. to 40s. per case; cylinder, 32s. 6d. to 42s. 6d.

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IRON.—Imported, ¼in. and ½in. round, 9d. to 10d. lb.; ¾in. round, 70s. to 72s. 6d. 100lb.; ¾in. round, 47s. 6d. to 50s. 100lb.; 1in. upwards, round, 35s. to 40s. per 100lb.; square iron, 35s. per 100lb.; flat iron, small shoeing sizes, 45s. to 50s.; flat, average width and thickness, 30s. to 35s.; round iron, local, ¾in. upwards, 53s. 6d. per 100lb.; square iron, local, ¾in. upwards, 33s. 6d. per 100lb.; flat iron, average widths and thickness, 33s. 6d.; mild steel bar, 6½d. to 9d. per lb.; drill, 10d. to 1s. per lb.; steel plates, 70s. to 80s.; some sizes unobtainable; hexagon and cuphead bolts, ¼in. diameter, 2s. per lb.; 5-16in. diameter, 1s. 9d. per lb.; ¾in. diameter up to 3in. long, 1s. 6d. lb.; ¾in. dia., 1s. 3d., ¾in. and up long, 1s. 3d. lb.; ½in. dia. up to 2½in. long, 77s. 6d. 100lb.; ½in. dia. and 2½in. up long, 75s. per 100lb.; ¾in. diameter up to 2½in. long, 75s. per 100lb.; ¾in. dia. 2½in. and up long, 57s. 6d. per 100lb.; ¾in. diameter, 2½in. and up long, 55s. 100 lb.; ¾in. and 1in. diameter, same price as ¾in. diameter; nuts, ¾in., 1s. 3d. per lb.; ½in., 82s. 6d.; ¾in. to 1½in., 75s.; 1½in. and 1½in., 85s.; 1½in. to 1½in., 87s. 6d.; 2in. up, 92s. 6d.; washers, all sizes, 50s.; rivets, 3-16in., 1s. 6d. lb.; ½in., 5-16in., 1s. 6d. lb.; 7-16in., ¾in., 1s. 3d. lb.; ¾in., 75s.; ¾in., 65s.; ¾in. up, 60s. 100 lb.; shoes and dies, 32s. 6d. to 35s., 100lb.; rails, £25 per ton; picks, 4lb., 40s. per doz.; shovels, 65s. to 70s. per doz.; drill hammers, 5½d. to 6d. per lb.; hammer handles (best American), 14in., 4s. 6d.; 24in., 10s.; 30in., 14s.; 36in., 16s. 6d. per dozen; metal, anti-friction knoxite, 10d. to 3s. 6d. per lb.

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Company Meetings.

THE SUB NIGEL.

An extraordinary meeting of shareholders in the Sub-Nigel, Ltd., was held on Jan. 31 for the purpose of considering a proposal to increase the capital of the company from £475,000 to £775,000 by the creation of 300,000 new shares of £1 each, which it was proposed to offer to shareholders at par in the proportion of 63 new shares for every 100 existing shares. The Treasury (London) raised no objection to the new issue. There were other proposals which Mr. Douglas Christopherson, who presided, elucidated in his speech. The shareholders present were Messrs. D. W. Rossiter, C. H. Barelay, W. S. Smits, Dr. Bensusan, J. E. Kent, J. M. Calderwood, R. O. Stone, W. P. Fisher, W. Sangster, J. Mitchell, H. F. Preddy, J. H. L. Manisty, H. H. Oldroyd, H. F. Watson, A. S. Ball, C. D. Leslie, A. E. C. Hocking, D. C. Greig, J. H. Wellbeloved, A. J. Yates, and A. C. Grant, secretary. There were represented personally and by proxy 270,270 shares out of an issued capital of 475,000 shares.

Chairman's Speech.

The Chairman said, Gentlemen,—This meeting has been called to consider and, if thought fit, to pass certain resolutions, particulars of which are fully set forth in the notice to shareholders issued on the 30th of November last. Accompanying that notice was a circular setting out the reasons why it has been decided definitely to recommend to shareholders the adoption of the second scheme therein referred to. Shareholders thus having had this information in their possession for some considerable time past will, I think, have had ample opportunity of studying and making themselves fully conversant with the proposed policy for the future working and development of the property. I propose, before formally moving the various resolutions, to deal with the salient features of the scheme. There is laid upon the table the provisional agreement between the Consolidated Gold Fields of South Africa, Limited, and this company, which was signed on the 30th of November last, and which has been available since that date both here and in London for the inspection of shareholders. I have, at the past two annual meetings, made reference to the marked improvement in development and consequently in the ore reserves, and to the desirability of working the mine on a larger scale. Our engineers have advised that at no distant date the workings will have reached a depth where they will become economically inaccessible through the existing shafts and if we are to avoid difficulties we must get to work on the sinking of another shaft without delay. A new vertical shaft to command the deep level areas has, therefore, become essential if there is to be no break in the continuity of operations. The new shaft is also necessary in order that the rate of tonnage may be increased so that the mine may be operated more in proportion with its extent than is now possible, and thus increase its rate of earning.

The Two Proposals.

That factor being accepted, namely that expenditure on a new shaft is essential, the next consideration was how best to obtain the most remunerative returns from such expenditure. Would it be better to work on a milling basis of 200,000 tons and not take in any more ground, or work on a milling basis of 330,000 tons per annum with a reduction plant capable of adequately treating 360,000 tons and acquire an additional claim area? To my mind, there can be no doubt that the second, or larger, proposal is the right one. In the first place the estimated gross profits on the larger proposal, as shown in the circular, are 143 per cent, more than on the smaller scheme viz.: £5,000,000, as compared with £2,060,000, although, of course, spread over a slightly longer period and applicable to a somewhat higher capital—but even so, the financial advantages to shareholders are obviously infinitely better than under the less ambitious scheme. Secondly, we were advised that the depth of shaft sinking would be practically the same, no matter whether the new area was acquired or not. Thirdly, the site upon which the new shaft would require to be located would be close to the boundary of the ground it is proposed to acquire. Supposing the Sub-Nigel did not acquire this additional ground: when that shaft is down and if development work opens up reef of good values and widths, as we hope and expect will be the case, the value of Grootfontein ground would obviously at once increase, whilst the Sub Nigel may find (I think undoubtedly this would be the case) it was essential to acquire it. In view of the then known value of the ground in the immediate vicinity, they would not then be able to acquire it at anything like the price at which it can be obtained to-day. In view of Mr. Leslie's advice on this matter, shareholders will doubtless agree that it is sounder business to acquire the ground now, more especially as the consideration is not payable for at least three years, than chance having to acquire it at a later date at a much enhanced price. I can assure you, gentlemen, owing to recent development in the ground adjacent to the claims acquired a short time ago by the Sub Nigel, that, had the board not secured those claims at that time, they would not have been able to secure them to-day at the price they did, and the same would no doubt happen in this case.

Features of the Mine.

The main attraction of the mine in its present state of development is centred on an intact area of 500 claims situated approximately in the centre of the property, and estimated to contain in pay chutes some 2,750,000 milling tons of an average recovery value of 43s. 6d. per ton milled. All the known good chutes of ore in the Sub Nigel are confined to this central area and trend in the direction of the unproclaimed farm Grootfontein No. 152, on which it is proposed to acquire the additional claim area. This area is, therefore, an immediate extension of the central area of the present property, and there is every reason to think that these pay chutes extend

into the proposed additional ground; and although recent development indicates that in depth the pay chutes are increasing in lateral extent, reef width and value, only a tonnage and grade equal to that taken for the central area have been assigned to the new area, viz. 2,750,000 tons of an average recovery value of 43s. 6d. per ton milled. It ought to be mentioned here that our engineers state that although, for lack of information, the large undeveloped areas of your mine situated east and west of the central area are not taken into consideration in the calculations just quoted, these areas should be regarded as by no means a negligible asset of your company. On the strong advice of Mr. C. D. Leslie, your consulting engineer, which, as you will have seen, was supported by the report from an entirely independent engineer (in fact, Mr. C. E. Knight states he is in practical agreement with Mr. Leslie's report on all technical matters) the adoption of the second scheme and the acquisition of the additional area equal to, say, 500 mynpacht claims, is recommended.

The Consolidated Gold Fields of South Africa, Ltd. (the registered owners of the unproclaimed farm Grootfontein No. 152) who were approached, have agreed that within four years after the 1st of January, 1918, they will apply for proclamation of the farm, and thereafter with due despatch locate a portion of their mynpacht as suggested and agreed to, and cede their rights under the mynpacht brief in respect of that area to the Sub Nigel, Ltd., in consideration of the allotment of 130,000 shares of £1 each fully paid. Such cession, however, is not to be made before 1st of January, 1921, that is, three years hence, so that obviously these particular shares cannot rank for any dividends declared prior to that date, and the period might possibly be for longer. It is proposed that the board of this company shall be given power to create and issue these 130,000 shares, which power is to be exercised only after the Consolidated Gold Fields of South Africa, Limited, have located that portion of their mynpacht, and are prepared to give cession of their rights under the mynpacht brief, in respect of that area to this company. The shares will be allotted to the Consolidated Gold Fields of South Africa, Limited, and (or) its nominees against registration of the cession of those rights to this company.

Working Capital.

Coming now to the matter of the provision of working capital in connection with the new shaft and increasing the plant and development for milling at a greater capacity than as at present. In view of there being shareholders in Europe, and in view also of certain restrictions imposed in Great Britain in consequence of war conditions, it was first of all essential to obtain the sanction of His Majesty's Treasury to the raising of fresh working capital. Some delay and difficulty were experienced, but, thanks to the good offices of the Consolidated Gold Fields of South Africa, Limited, in having explained why it was essential to the continuity of the operations of the mine that this capital be raised at once, the necessary sanction was obtained. The capital expenditure

during the next four years, including certain amounts totalling £16,200, which would have had to be incurred even if a new shaft was not sunk, is estimated to be approximately £347,800 and a further £37,000 in the sixth year. The total working capital expenditure is thus placed at £384,800, that being our engineers' estimate for sinking the new five-compartment vertical shaft and increasing the plant and development for working at a maximum rate of 30,000 tons per month in four years' time. This figure includes £11,500 for the sinking of "C" incline shaft from the 16th level to the horizon of the 18th level—a matter which I fully dealt with at the annual meeting held in September last—and an allowance of £9,000 a year for excess development. The sinking of the "C" incline shaft has become possible owing to our engineers having managed to procure a winder (since installed at that shaft) which is capable of hoisting ore from the 18th level or from the 20th level if desired later.

The above expenditure is estimated to be spread over the next six years as under: First year (1918), £88,300; second year (1919), £58,500; third year (1920), £102,000; fourth year (1921), £99,000; fifth year (1922), nil; sixth year (1923), £37,000—total, £384,800.

These estimates are liable, of course, to alteration. Some of the expenditure may be required at an earlier date than anticipated, whilst in other cases the expenditure may be delayed; but, in order to strengthen the position so that profits should not be unduly called on for capital expenditure, the Consolidated Gold Fields of South Africa have agreed, during a period of three years from the date of the confirmation of the agreement, to advance up to £40,000 should the moneys provided for capital expenditure by the new issue of shares fall short in any particular year.

The New Issue.

I will now deal with the provisions made to meet this capital expenditure. It is proposed to provide the necessary capital by creating 300,000 new £1 shares to be offered at par to shareholders registered on 23rd January, 1918, pro rata to their holdings on that date (equal to 63 new shares—excluding fractions—in respect of every 100 old shares) on the following terms and conditions: 2s. 6d. per share on application (applications to be in by the 20th March, 1918), 2s. 6d. per share on allotment, 5s. per share on 4th January, 1919, and 10s. per share on 5th January, 1920. These shares to rank for dividends pro rata to the amount paid up. The issue of 300,000 shares is guaranteed by the Consolidated Gold Fields of South Africa, Limited, without any charge. The raising of the new working capital would thus be provided as follows: £37,500 paid on the application, £37,500 on allotment, £75,000 in January, 1919, and £150,000 in January, 1920. The present capital of the company is £475,000, and if the above proposals are adopted the nominal capital will at once be increased to £775,000, whilst the amount of paid-up capital on which the dividends will be payable in respect of the next three years will be as follows: 1918, £550,000; 1919, £625,000; 1920, £775,000. This capital will be further increased by £130,000 at such time as the Consolidated Gold Fields of South Africa, Limited, cede the mining rights on the mynpatch area proposed to be acquired, which, however, cannot be before January, 1921, but may be later.

Plant Capacity.

In the meantime it is hoped that the present plant capacity will be somewhat increased (provided the necessary plant and material can be secured locally and at reasonable cost and provided the necessary stores are forthcoming) by the end of, at any rate, the second year, and thereby increased profits obtained which would materially assist the divided position on the increased capital. As stated previously, in order to ensure the continuance of dividends during the next few years and to provide funds should the provision now made for capital expenditure be required at an earlier date than estimated, the Consolidated Gold Fields of South Africa, Limited, have agreed to lend the Sub Nigel, Limited, up to £40,000 during the first three years if and when required; and further, in order to ensure ample funds for all capital expenditure to complete the scheme, shareholders are asked to give the board of directors power to create and issue a further 80,000 shares on such terms and conditions and at such time as they may think fit.

Continuance of Dividends.

Thus I think the provisions made to meet capital expenditure are such as to insure as far as possible the continuance of dividends of, say, 12½ per cent. for the next few years, which figure I mentioned at the last annual meeting was approximately the likely return during the period of reconstruction, if agreed on. We are, however, working under abnormal conditions owing to war, and one can never be sure as to what may happen, but, gentlemen, so long as we can continue with the work of ensuring, as far as possible, a future prosperous life for the Sub Nigel, shareholders will, I am sure, agree that if it should be necessary on account of abnormal conditions and in the interest of the future to pay a somewhat less return for any particular year, it would be far better policy to do so than to risk any difficulties later on when times become normal and more favourable to cheaper working. The owners of the farm Grootfontein also agree that if it is decided to locate any further portion of the mynpatch in respect of the farm upon an area which has a common boundary of more than 100 feet in length along certain lines as explained in the circular, the rights to mine under such area will be offered to the Sub Nigel, Limited, at a price to be settled by an independent valuator. The Gold Fields Company in agreeing to this met an objection that they might block any further extension of the property in that direction, except under what might be thought too high terms; not that I personally think that for many years to come it would be a payable proposition for the Sub Nigel to acquire more ground, and as under the terms of the agreement with the Gold Fields Company the latter must ask for proclamation within four years, and before this can take place they must select their mynpatch area, I doubt there being much value in this condition.

Soldier Shareholders.

Lastly, gentlemen, from the footnote in the circular, it will be seen that the Consolidated Gold Fields of South Africa have agreed that if any shareholder who is a British subject or a subject of an Allied country and

who may have been entitled to apply for his pro rata number of shares, can show to the satisfaction of the Consolidated Gold Fields of South Africa, Limited, that owing to his having been on active service or on war work he missed the opportunity of applying for his shares within the prescribed period, he may make application to the Consolidated Gold Fields of South Africa, Limited, either in London or Johannesburg, for such shares as he was entitled to apply, and that company will deliver such number of new shares to him at cost price plus 5 per cent. interest. This offer of the Consolidated Gold Fields of South Africa to remain open to the 31st December, 1918. With so many shareholders actively serving in the cause of the Allies, it is more than possible they will not have the opportunity of applying for their shares by the prescribed date, and therefore this offer by the Gold Fields Company was much welcomed by the board. Unless it is a matter of vital importance to a company, there are strong reasons for not bringing forward such propositions as these during the period of the war, when many shareholders who are actively assisting to crush Prussian militarism in order to ensure our freedom and the freedom of our children, have not an opportunity of expressing their views. In this case, however, I am confident we are acting in the interests of the company and therefore in their interests, and this confidence is confirmed by the large number of individual small shareholders who have sent in their proxy forms in favour of the proposals. Out of such proxy forms received (excluding proxies representing shares held by financial companies) no less than 222 proxy forms have been received from individual shareholders in favour of the scheme, and not a single one against. I therefore feel that, although the board were not unanimous on the subject, the resolutions I am about to propose will be supported by the vast majority of shareholders.

The Dyke in East Shaft.

With regard to the plan which was attached to the circular issued on 30th November last, the demarcation of the problematical direction of the dyke met with on the 11th level west in "E" shaft was extended into the farm Spaarwater, exception has been taken to this. It is, I hope, needless to state that there was no intention whatsoever in any way to reflect detrimentally upon the value of the mining prospects of that farm, of which we have no knowledge. Dykes are, of course, common to all Rand mines, but so far as this particular dyke shown on the plan as probably going into Spaarwater is concerned, it is admitted that its course is problematical, and may take a different direction and may not interfere with the reef on Spaarwater. I am advised that as an undeveloped mining prospect this particular ground compares favourably with adjacent ground on the farm Grootfontein and other surrounding areas. This opinion is largely based on the fact that Mr. C. D. Leslie is of the opinion that further payable chutes of ore will be found on the western unexploited area of the Sub Nigel, which, of course, would be of great value to us. The reason for concentrating on the central area of Sub Nigel and the ground on the dip of that area is that in view of the urgent necessity for sinking a new shaft at once, and in due course of increasing the crushing capacity, it was considered advisable to confine our development work mostly to that area

where payable ore chutes are already located, so as to reduce the risk, as much as possible, as to not having sufficient ore reserves from development adjacent to the new vertical shaft, to supply the proposed increase in plant when it is ready. There is no intention of abandoning all development in the western area, on the contrary at no distant date it is proposed to continue on the 11th level west and, later on the 18th level west in "E" shaft in order to further exploit the ground. If eventually we meet with success a further shaft of less depth may be sunk in this area and, dependent on the measure of success met with, consideration may be given to further increasing the plant. This will not be in the immediate future, because for the present, as I have stated, the policy is to concentrate on the central area. In the event of the proposals being adopted by this meeting, it is necessary to ask shareholders to agree to a few convenient amendments in the articles of association of the company which are in conflict with the present Company Law of the Transvaal and in order to enable the directors to carry out the necessary details in connection with the scheme.

The Chairman then moved resolutions embodying the proposals.

A Fair and Square Deal.

Mr. W. P. Fisher said:—I rise with very great pleasure to second the resolutions because I recognise in them a fair and square deal to shareholders. I would only now make a passing allusion to the recent controversy in the Press and other channels as to the rights of shareholders, but I would like to repeat and emphasise a remark I made on another occasion and that is that sooner or later, directly or indirectly, it is the public which finds the money for all our mining enterprises. They have done it in the past, they are doing it now, and as the country increases in prosperity and money accumulates for investment, I believe they will do it in fuller measure in future, if, and it is an important if, gentlemen, they are given considerate treatment and due consideration is paid to their undoubted rights. We are prone to criticise when we have a grievance, let us not grudge our meed of praise when deserved and, I say that the board of the Sub Nigel are to be congratulated on offering terms to shareholders on what is colloquially known as the ground floor, and I also consider the action of the controlling house, the Consolidated Gold Fields of South Africa, is greatly to be commended and one most worthy of emulation, seeing that they have guaranteed the entire issue without any stipulation as to commission for underwriting, bonus shares, options or any consideration whatever.

I am sure, gentlemen, we have listened with great pleasure to the encouraging remarks which the chairman has made as to the future prospects of the mine. From what I know of the geological features of the district, I fail to see why the reef channels and high values should not be found on the southern edge of this syncline which are such prominent features in the mines to the north, more especially as in the Sub Nigel they have already been proved to exist, and I think it not at all unlikely that the Nigel and Heidelberg districts will prove to be the happy hunting ground in future prospecting for payable mines in the far East Rand. In regard to the proposal to acquire a further 500 claims on the farm Grootfontein, I consider the board has displayed a commendable degree of perspicacity in arranging this deal, seeing it has been proved that the present rich chutes in the Sub Nigel are trending in this direction and it will unquestionably add considerably to the life of the mine.

The report of Mr. C. D. Leslie and confirmed by Mr. C. E. Knecht, has set before us most exhaustively the proposed plan of future operations and, judging by present-day results, it appears to me to be drafted on most cautious and conservative lines. However, the crux of it is that it conveys to us the gratifying announcement that we can safely look forward to enhanced dividends for many years to come, and I am firmly of the opinion that in the near future the Sub Nigel will be found in the front rank of the gold producers of the far East Rand. I am sure I am expressing the opinion of a large body of shareholders when I say that the board is to be congratulated on the excellent prospects of their property when the scheme is completed. I now have much pleasure in seconding the resolutions.

Mr. Greig asked was it obligatory on the part of applicants for new shares to pay the allotments on the specified date, or might the amount be paid in full.

The Chairman said the payments must be made on the dates named. There were reasons for that.

Mr. Greig asked would the company accept letters of renunciation? That was a rather important matter. As they knew many of them held shares on behalf of people who resided in out-of-the-way parts of the Union and for convenience sake the shares were registered in the broker's name. If they made application they became liable. It had been the custom in the past for companies to accept letters of renunciation.

The Chairman said no provision had been made under the agreement for the adoption of such a course and he would have to take legal advice on the matter.

Mr. Greig: Would it be too much to ask you to give a ruling at the confirmatory meeting?

The Chairman: I shall have great pleasure in doing so.

The resolutions were then put and carried unanimously.

WITBANK COLLIERY.

The annual general meeting of shareholders of Witbank Colliery, Ltd., was held on January 30 in the board room, Corner House. Mr. A. F. Mullins presided, and others present were Messrs. J. Jeppe, H. A. Rogers, C. Meintjes, A. J. Wright, E. M. Hind, S. M. Nelson, G. B. Pascoe, E. H. Lamb, W. H. B. Frank and W. J. Gau, representing 106,598 shares out of an issue of 210,000.

The Chairman, in moving the adoption of the report and accounts, said: Before dealing with the reports and accounts for last year, I want to say a few words in regard to an event which took place during that period. Owing to the death of the sole partner in the firm of Messrs. S. Neumann and Co., the control of your company passed into the hands of the Central Mining and Investment Corporation, Ltd., the change taking place on July 1st last. This entailed the resignation from the board of your late chairman, Mr. W. H. Dawe, and I take this opportunity of expressing our gratitude to him. Mr. Dawe was our chairman for very many years, and during his leadership the company rose from a somewhat precarious position to what it is now. You will, I know, join with me in acknowledging the debt we owe him, and in expressing our sincere hope that he will

very soon find himself entirely restored to health after his long and painful illness. During that illness Mr. Gill took his place, and I feel a special word of praise is due to him for his devotion to the company's interests during his tenure of office. We have also lost the able services of Mr. D. Wilkinson, but I am glad to say we have been able to secure Mr. Stuart Martin as consulting engineer in his stead.

Turning to the reports and accounts you will see that the quality and width of the coal seams in both mines continue well up to standard, and that the output of coal for the year was 887,331 tons, or 36,483 tons more than for the previous year.

Working Profits.

The working profit for the year amounted to £54,492, which added to the balance of £59,536, brought forward from the previous year, gives us a total of £114,028. During the year the expenditure on Uitspan equipment, which appeared in the balance sheet at 31st August, 1916, at £43,422, and for which no special provision had been made in previous years was taken into the appropriation account, less an amount of £390 formerly appropriated for furniture, or £43,032 on balance. We also spent £4,654 on capital account, £11,329 on Government taxes, and £52,500 on two dividends of 12½ per cent. each. Against these items we received £975 for the sale of freehold stands in Witbank township, and an amount of £6,090, which had been previously appropriated for shares and interest in co-operative concerns, etc., but is now included in liquid assets. We thus carry forward an amount of £69,578 to this year's appropriation account, which is represented by cash and cash assets less liabilities.

In previous years no provision was made in the accounts for the current year's Government tax on profits, the amount paid for this appearing in the ensuing year's accounts. That method has been changed, and consequently the current accounts contain the actual amount paid for the year ended August 31, 1916, as well as the estimated amount required for the income tax, as it is now called, for the year ended August 31, 1917.

The agreement with the Transvaal Coal Owners' Association has been renewed for a further period of five years from the 1st July next. The total trade done by the association during 1917 shows an increase of 290,000 tons over the figures of the previous year, 168,000 tons of that amount being an increase in the export and bunker trade.

Truck Difficulties.

Two years ago, in his annual speech, the chairman fully explained the disabilities under which we suffered owing to lack of sufficient trucks to take away our output. That still affects us to a large extent, and would seem likely in the near future to be aggravated by a lack of engines to draw the trucks. Owing to several obvious and well-known reasons it is now impossible to get locomotives from abroad, and we are not yet sufficiently advanced to manufacture our own. Consequently every engine is taxed to its utmost capacity, and there is no time to put them in the repairing shops for that rest and thorough overhauling that is so essential.

A statement has been prepared showing the time lost during the year under review. The Witbank section was shut down in all for 578 hours, of which 32 were due to shortage of orders, 499 to shortage of trucks, and 47 to other causes. The Uitspan section was not working for 849 hours, 40 being due to shortage of orders, 764 to shortage of trucks, and 45 to other causes. Taking the two sections together, 1,427 hours' work were lost, of which no less than 1,263 were due to shortage of trucks, or an average of 631½ hours for each section. In other words, roughly, one-fifth of the working days of the year were blank solely on account of shortage of trucks.

There is no doubt that the limited supply of trucks could be better utilised than at present. Records which have been kept disclose many instances when there has been serious congestion at the ports and trucks remained standing there carrying very large quantities of coal. Assuming that at such times export coal was not wanted, it is fair to state that these trucks could be effectively used to earn some revenue elsewhere. A rapid release of rolling stock must automatically increase their earning capacity.

I have discussed the question with your manager, and his opinion is that a bunkering scheme should be installed at the port. Proper storage there would prevent demurrage charges. A constant and certain supply of coal at the port would encourage shipping and minimise to some extent the fluctuating demands made on mines, to meet which an excess of natives has to be employed, which is certainly not economical. So that, although the initial outlay would be fairly heavy, the savings caused by the installation of the system would be large also. One essential would be that all coal sent to the ports should be of one grade, and this practice has already been adopted by the Transvaal coal mines.

A large number of the employees on your property are still on active service, and are in receipt of allowances from the company.

Our thanks are due to all our officials and employees for their loyal work during the past year.

Before closing, I must express our deep regret at the double loss we have sustained during the year. Mr. J. H. Ryan had been on the Board for 14 years and was a most valued colleague. Mr. J. P. Ablett was one of our auditors, and had been connected with the company since its inception. We shall miss them both.

I now beg to move the adoption of the reports and accounts for the year ended 31st August, 1917.

The report and accounts were adopted.

The meeting confirmed the appointment of Sir Abe Bailey (in place of the late Mr. J. H. Ryan) and of Messrs. M. Honnet, A. F. Mullins and P. Dreyfus (in place of Messrs. W. H. Dawe, A. G. Gill and H. J. King, resigned) as directors.

The retiring directors Messrs. P. Dreyfus, J. Jeppe and E. A. Wallers were re-elected.

The appointment of Messrs. F. W. Diamond and English to fill the vacancy in the audit appointments caused by the death of Mr. J. P. Ablett was confirmed, and the meeting approved of the reappointment of Messrs. C. L. Andersson and Co., and Messrs. F. W. Diamond and English as auditors.

AFRICAN LIFE.

The thirteenth annual general meeting of members and shareholders of the African Life Assurance Society, Ltd., was held in the board room of the society, African Life Building, on January 31st, when among those present were: Messrs. R. Bowman (in the chair), I. W. Schlesinger (managing director), W. O. Bullock, I. F. Atterbury, Francis Napier, J. A. MacRae (general manager), D. M. Burton, F. T. Fowles, A. M. Clark, D. H. Barnett and A. Fuller Jones (secretary).

The secretary having read the notice convening the meeting, and also the auditors' report, and the minutes of the previous meeting having been confirmed,

Mr. Richard Bowman, the chairman, in moving the adoption of the directors' report and balance sheet, said:—Gentlemen, I have pleasure in submitting the 13th annual report, revenue accounts and balance sheet showing the operations of the society for the year ended 31st of December, 1917. I must in the first place congratulate members on the satisfactory results of the past year. Nothing tells the story of success like results. They show that although the normal course of commercial pursuits has been disturbed in many directions owing to war conditions the society has taken advantage of the tide of opportunity now flowing and that the report and accounts before you are a record of great accomplishment.

New Business.

The number of applications received in the ordinary department during the year was 5,557 to assure £1,977,300; of these 838 for the sum of £354,850 were declined or postponed or not proceeded with, leaving 4,719 applications completed and policies issued totalling £1,622,450. In the industrial department 75,337 policies were issued assuring £1,598,046 2s. 11d. Taking both departments together the total number of policies issued was 80,056, representing assurance amounting to £3,220,496 2s. 11d. When you consider the very limited population of this country you will agree with me that these figures are substantial and gratifying, and when I tell you that no other institution has accomplished anything approaching such results in South Africa you will perhaps call them stupendous, at any rate, they will enable you, to a certain extent, to visualise the tremendous driving force behind the society in the person of its brilliant founder and managing director, Mr. I. W. Schlesinger, to whose genius and organising ability it owes its present proud position—a position which cannot but inspire pride in everyone participating in its benefits, or associated—even to a humble degree—with its management. Last year I expressed thanks for the active assistance rendered to this society by its policyholders in the procurement of new business. In this connection I wish to say that we have made a careful analysis of the new business written in the ordinary department for the year just ended. This analysis, I am happy to say, discloses the fact that 20 per cent. of the total new business written in the ordinary department is made up of further assurances on the lives of already existing policyholders. This

gentlemen, to my mind, is a very significant sign of the increased prosperity of our policyholders, and, moreover, it is a practical vote of confidence which we value very highly indeed.

Revenue Account.

Dealing now with the revenue account, you will please note that the total revenue in the ordinary department amounts to £262,332 13s. 8d., the items being new premiums £59,969 11s., renewal premiums £170,103 1s., interest £32,260 1s. 8d. Comparing these figures with last year, we find that the renewal premiums show an increase of £21,159 9s. 5d., which, I submit, is very satisfactory indeed. The interest shows an increase of £6,583 18s. 6d. The interest earnings for the year equalled £5 14s. 1d. per cent. on the mean assurance fund, which must be regarded as an excellent return on such a large fund.

Claims.

You will notice an increase in the claims in the ordinary department. 25 per cent. of our claims is due to war mortality. This, however, is a burden we gladly bear. Last year I told you that our mortality was remarkably favourable, in fact, well within 60 per cent. of the expectation. This year, notwithstanding the war claims, you will be pleased to know that there is no material alteration in the ratio.

Surrenders.—This is an item which every company likes to see at as low a figure as possible, and I am pleased to say that our surrenders for 1917 are even less than those for 1916, which you will remember were less than those of the previous year.

Industrial Department.

In 1915 we established an industrial department by which we have been able to make the benefits of assurance available to a large class of the community to which they have practically been hitherto barred. This department discloses a rapidity of growth and the achievement of success which are, I believe, unparalleled in the history of industrial insurance. The fact that in this department of the society's operation 249,436 policies have been issued during a period of two years and nine months, upon which premiums amounting to £80,936 3s. 10d. have actually been collected during the year 1917 in weekly payments varying from 1d. to 1s. or so, indicate that our up-to-date policies appeal to those who want insurance, and that the public have absolute confidence in our methods and in the management of the trust committed to our charge. The past year has given us a new conception of the enormous usefulness of this department and has impressed us with the importance to the country of the priceless protection that we are giving our fellow-citizens, and we confidently look forward to a still greater development during the coming year.

Funds.

The balance sheet sets out fully the assets of the society. Compared with last year it exhibits a few changes reflecting the tendency of our investments. You will observe an increase in the investments in Government and municipal stocks and a marked

advance in the amounts invested in South African municipal loans. The total funds, you will observe, have increased to £679,317 15s. 2d. during the year, and the total assets now stand at the handsome figure of £696,929 2s. 6d. Just one word more and I am finished—a word of commendation for the loyal and efficient services of our head office and branch staffs and our agents in the field during the past year. They one and all gave of their best and generously supported the management. I wish to express the directors' sincere thanks. Gentlemen, I now take pleasure in moving the adoption of the directors' report and balance sheet.

African Life's Service.

Mr. I. W. Schlesinger, the managing director, in seconding the adoption of the directors' report and balance sheet, said:—The chairman having so ably and lucidly dealt with the balance sheet, it is not my intention to speak of the financial record of the African Life—fine as it is—but of its service. We see the same progressive increase in assets every year, the same policy of safe investment of our funds in Government and Municipal stocks and mortgages, the same large payments to policy-holders by way of death claims, matured endowments and bonuses, the same policy of making heavy reserves to create a balance to minimise future contingencies. I say that all this meritorious progress, each item a matter for wholesome pride, is so presented in our official reports that he who runs may read, but figures may not in themselves furnish more than a hint of service. To have fulfilled a contract in strict accord with its provisions, is honourable; to have construed the original provisions of such contract and added to them as progress dictated, voluntarily making them more liberal and more equitable, is more than honourable; it is genuine service. The African Life truly gives service. Nowadays one hears of it everywhere. Policy holders and agents alike speak of it. Service begets satisfaction. Satisfaction begets persistency, and persistency in life insurance speaks success. It was persistency that enabled the African Life to write £3,220,496 3s. 11d. business last year, quite a record in itself. But there are other records begotten by this self-same service. Since its establishment 13 years ago, the African Life has issued 294,877 policies of insurance in amount £22,100,145. It has paid out to living policy-holders over £95,000; it has loaned to policy-holders on sole security of their policies over £160,000; it has paid out in death claims over £224,000, a record matched by no other Life Assurance Company of like age. The early days of this society were times to try men's souls. Doubts, difficulties, discouragement everywhere. It was indeed hard to believe then that behind the clouds the sun was really shining. But we believed—and worked on. Every obstacle was surmounted. The way was long—perhaps weary, but it led to the goal! Right conduct, the attempt to honestly serve the public by providing life insurance at the lowest possible cost, won the confidence of the insuring public; and the thirteenth year closed only to open on another year full of bright promise. I say it, that the African Life will be a credit not only to Johannesburg, where it was born, but to the entire Union. While it is not the oldest nor the

largest company, it has no cause for apology, and its past career and present condition are most commendable, and augur well for the future. There is one item in the balance sheet which appears for the first time and to which I had better draw your special attention. I refer to the item of £56,300 real estate (freehold). This represents purchase price and transfer charges of that handsome building in Capetown previously known as the Mutual of New York Building. Anyone conversant with real estate values will readily appreciate that this building, the purchase of which was necessitated by the huge expansion of our business, is indeed an asset of the utmost utility and also from an investment point of view an asset of great value. One thing more before I have finished: We have evidence that the war has caused a marked increase of civilian deaths in South Africa. The increased mortality is probably due to the general speeding-up process that accompanies war, combined with the depression that naturally follows the loss of relatives. The lives of civilians are readjusted almost as rapidly as those of the men actually in military service, and such changes will undoubtedly be reflected in the death rate. War means suffering and sacrifice, and nature will demand the price. Our agents should call attention to these facts. Increased mortality, increased cost of living, increased uncertainty as to the future—all make an increased amount of life insurance not merely desirable but absolutely necessary. Life insurance is indeed an anchor cast to windward. I most heartily congratulate the members of the African Life on the position disclosed, and have much pleasure in formally seconding the adoption of the directors' report and balance sheet.

The report and balance sheet were unanimously adopted.

There being no other nominations, the retiring directors, Mr. I. W. Schlesinger and Sir Kendal Franks were re-elected.

The retiring auditors, Messrs. Deloitte, Plender, Griffiths, Annan and Co., were re-elected, and their remuneration for the past year was fixed at 750 guineas.

The meeting terminated with the usual vote of thanks to the chair.

FRANK SMITH DIAMOND CO.

The annual meeting of shareholders in the Frank Smith Diamond Estates and Exploration Co. was held in London on the 14th December, and the chairman, Mr. E. Lusk, in moving the adoption of the reports and accounts, said: Operations at the mine have remained suspended during the year. In the meantime the plant, buildings, etc., are being well cared for. We have an official residing on the property, who is in charge of the plant, and who at the same time supervises the prospecting operations on our farms, which have been continued on a small scale during the year. One of our Johannesburg directors visited the property in September last, and he reports that the plant and machinery are in a good state of preservation and have been well taken care of. We have reduced

our outgoings to what we must consider the lowest possible point. The bulk of it is represented by interest and by payments to the Government of the Union of South Africa for claim licences and other taxes. Financial arrangements which we have made will give us the means for meeting our outgoings for considerable time to come. We hope that in the meantime arrangements can be made to deal with the whole position of the Company in some way or other. According to information received from South Africa the value of our 40,000 acres of land shows a tendency to increase gradually. The surface value of these lands should be sufficient to cover all and more than the money we owe, leaving us, if and when these surface rights are disposed of, free of debt and with a fully equipped diamond mine and the mineral rights over these lands. As you will see from the accounts, we have again spent a small amount on prospecting, and the results obtained are sufficiently encouraging to warrant our continuing our efforts in this direction. A fissure has been traced over a considerable distance, and some small diamonds have been found.

Mr. A. R. Stephenson seconded the motion, which was carried unanimously.

The chairman proposed the re-election of the retiring directors, Mr. A. A. Knight and Mr. J. Andrew Cohen. Mr. A. R. Stephenson seconded the resolution, which was agreed to. On the motion of Mr. Tofield, seconded by Mr. J. P. Smith, the retiring auditors (Messrs. Cooper Brothers and Company) were re-appointed at a remuneration to be arranged by the directors.

AEGIS BUILDINGS, LTD.

The annual meeting of the Aegis Building Company was held on January 29, Mr. H. A. Rogers presiding. There were also present Messrs. E. Danckwerts, B. Moses, C. Sampson, B. B. Reid, W. Reid, and J. A. Noble, representing 25,150 shares.

In moving the adoption of the report and accounts for the year ended December 31, 1917, the Chairman said he was pleased to say they had again had an increase of income on the previous year. The total revenue for the year was £4,106 6s. 8d., an increase of £171 11s. 8d. Expenditure amounted to £1,819 1s. 8d., being £18 7s. 7d. more than the previous year. Expenditure included a sum of £517 15s. 11d. for municipal rates. The net revenue for 1917 was £2,289 5s., to which must be added the balance from the last account of £316 9s., making a total of £2,605 14s., out of which they paid dividends amounting to £2,275, and income tax for the year ended June 30, 1917, amounting to £96 9s., carrying a balance forward to the current year of £234 5s. The rate of dividend was 6½ per cent. for 1917, free of income tax, being ½ per cent. more than the previous year. The building continued to be fully occupied.

The report was adopted. The appointment of Mr. J. A. Noble as a director was confirmed, while the retiring directors, Messrs. H. A. Rogers and A. H. Reid, were re-elected. Mr. G. M. Pemberton was reappointed auditor.

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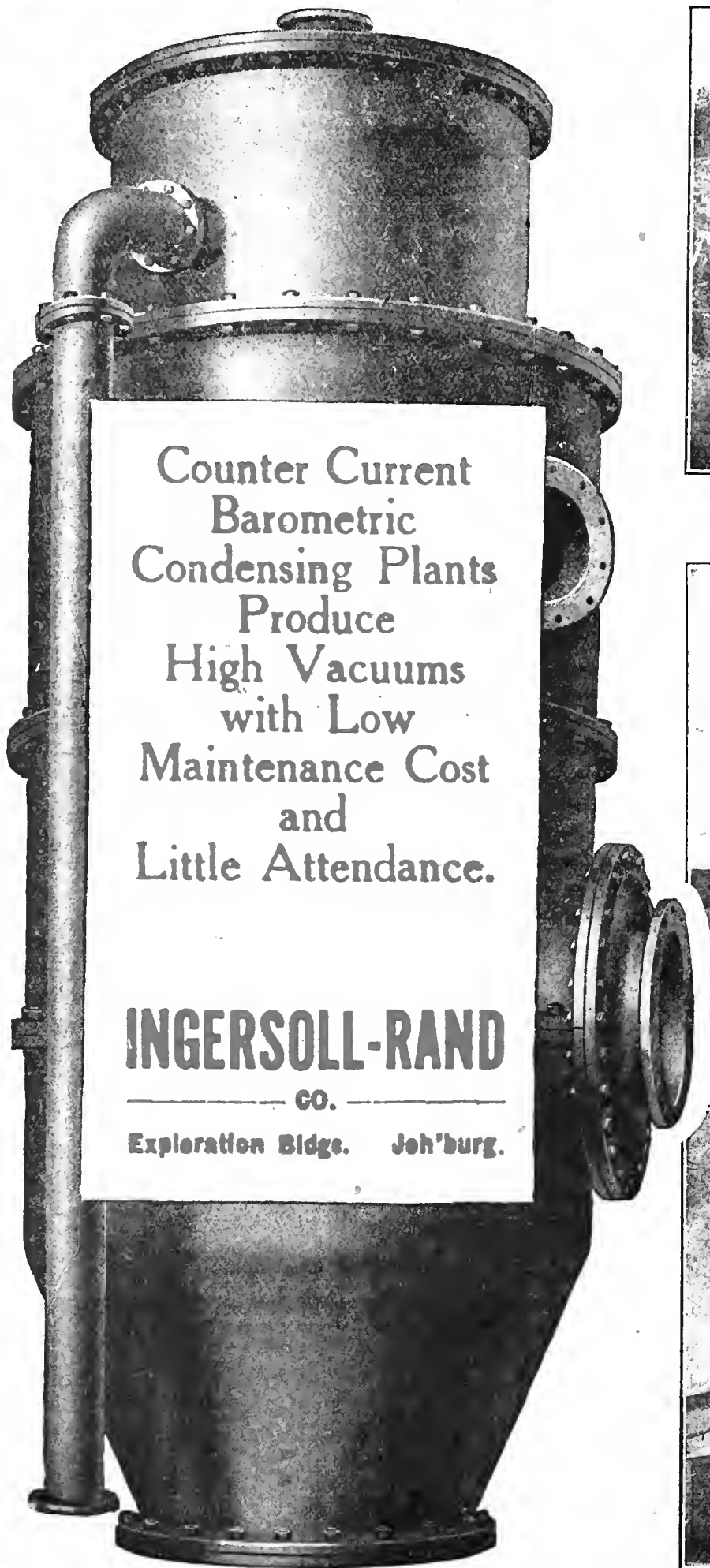
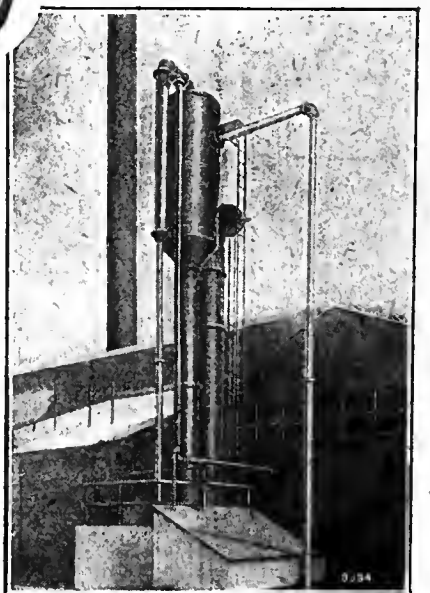
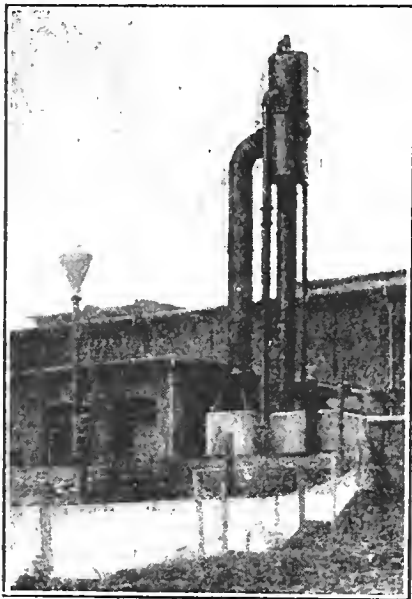
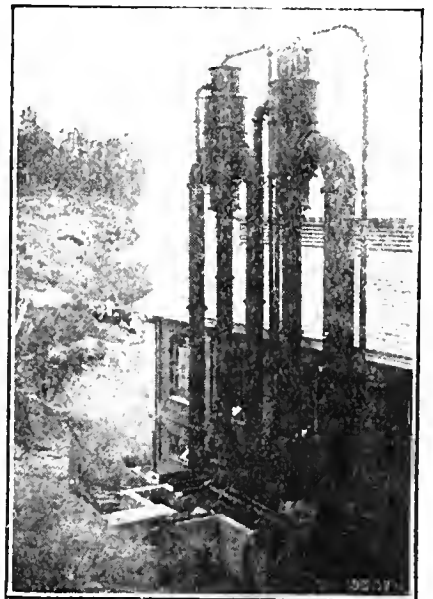
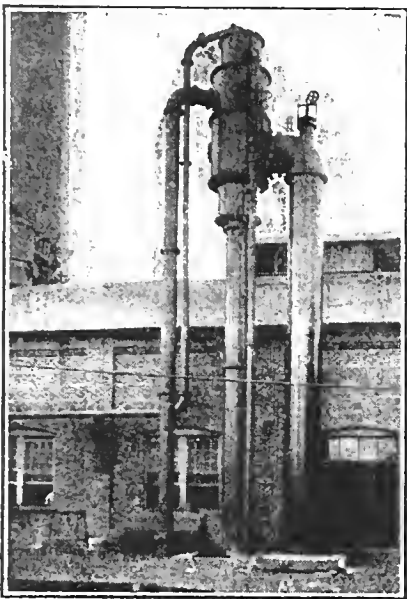
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